As filed with the Securities and Exchange Commission on January 26, 2022
Securities Act File No. 333-261782

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM N-2

REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933 ☒
Pre-Effective Amendment No. 1 ☒
Post-Effective Amendment No. ☐

Trinity Capital Inc.

(Exact Name of Registrant as Specified in Charter)

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1 N. 1st Street
3rd Floor
Phoenix, Arizona 85004
(Address of Principal Executive Offices)
(480) 374 5350
(Registrant's Telephone Number, including Area Code)
Steven L. Brown
c/o Trinity Capital Inc.
1 N. 1st Street
3rd Floor
Phoenix, Arizona 85004
(Name and Address of Agent for Service)

WITH COPIES TO:

Cynthia M. Krus, Esq.
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Eversheds Sutherland (US) LLP
700 Sixth Street, NW
Washington, DC 20004
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Approximate date of commencement of proposed public offering: From time to time after the effective date of this Registration Statement.

☐ Check box if the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans.

☒ Check box if any securities being registered on this Form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933 ("Securities Act"), other than securities offered in connection with a dividend reinvestment plan.

☒ Check box if this Form is a registration statement pursuant to General Instruction A.2 or a post-effective amendment thereto.

☐ Check box if this Form is a registration statement pursuant to General Instruction B or a post-effective amendment thereto that will become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act.

☐ Check box if this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction B to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act.

It is proposed that this filing will become effective (check appropriate box):

☐ when declared effective pursuant to Section 8(c) of the Securities Act.

If appropriate, check the following box:

☐ This [post-effective] amendment designates a new effective date for a previously filed [post-effective amendment] [registration statement].

☐ This Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:.

☐ This Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, and the Securities Act registration statement number of the earlier effective registration statement for the same offering is:.

Check each box that appropriately characterizes the Registrant:

☐ Registered Closed-End Fund (closed-end company that is registered under the Investment Company Act of 1940 ("Investment Company Act")).

☒ Business Development Company (closed-end company that intends or has elected to be regulated as a business development company under the Investment Company Act).

☐ Interval Fund (Registered Closed-End Fund or a Business Development Company that makes periodic repurchase offers under Rule 23c-3 under the Investment Company Act).

☒ A.2 Qualified (qualified to register securities pursuant to General Instruction A.2 of this Form).

☐ Well-Known Seasoned Issuer (as defined by Rule 405 under the Securities Act).

☒ Emerging Growth Company (as defined by Rule 12b-2 under the Securities Exchange Act of 1934 ("Exchange Act").

☐ 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 7(a)(2)(B) of Securities Act.

☐ New Registrant (registered or regulated under the Investment Company Act for less than 12 calendar months preceding this filing).

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CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price[1]	Amount of Registration Fee[1]
Common Stock, $0.001 par value per share[2][3]				
Preferred Stock, $0.001 par value per share[2]				
Subscription Rights[2]				
Warrants[4]				
Debt Securities[5]				
Total[6]			$ 400,000,000	$ 37,080[7]

(1) Estimated pursuant to Rule 457(o) under the Securities Act of 1933, as amended (the "Securities Act"), solely for the purpose of determining the registration fee. The proposed maximum offering price per security will be determined, from time to time, by Trinity Capital Inc. (the "Registrant") in connection with the sale of the securities registered under this Registration Statement.

(2) Subject to note 6 below, there is being registered hereunder an indeterminate number of shares of common stock, preferred stock, or subscription rights as may be sold, from time to time.

(3) Includes such indeterminate number of shares of the Registrant's common stock as may, from time to time, be issued upon conversion or exchange of other securities registered hereunder, to the extent any such securities are, by their terms, convertible or exchangeable for common stock.

(4) Subject to note 6 below, there is being registered hereunder an indeterminate number of the Registrant's warrants as may be sold, from time to time, representing rights to purchase common stock, preferred stock or debt securities of the Registrant.

(5) Subject to note 6 below, there is being registered hereunder an indeterminate number of debt securities of the Registrant as may be sold, from time to time. If any debt securities of the Registrant are issued at an original issue discount, then the offering price shall be in such greater principal amount as shall result in an aggregate price to investors not to exceed $400,000,000.

(6) In no event will the aggregate offering price of all securities issued from time to time by the Registrant pursuant to this Registration Statement exceed $400,000,000.

(7) Previously paid.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the U.S. Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 26, 2022

PROSPECTUS

$400,000,000

TRINITY CAPITAL INC.

Common Stock
Preferred Stock
Warrants
Subscription Rights
Debt Securities

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. 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.

We are 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"). We have elected to be treated, and intend to qualify annually, as a regulated investment company ("RIC") under the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. See "Regulation" and "Certain U.S. Federal Income Tax Considerations."

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 from many of our portfolio companies, providing an additional potential source of investment returns.

We primarily target investments in growth stage companies that have generally completed product development and are in need of capital to fund revenue growth. Our loans and equipment financings generally range from $2 million to $30 million. 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. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as "high yield" or "junk."

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended (the "Securities Act"). As a result, we are subject to reduced public company reporting requirements and intend to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act.

We may offer, from time to time, in one or more offerings or series, up to $400,000,000 of our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, and/or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities (collectively, the "securities"). The preferred stock, debt securities, subscription rights and warrants offered hereby may be convertible or exchangeable into shares of our common stock. The securities may be offered at prices and on terms to be described in one or more supplements to this prospectus. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our securities.

In the event we offer common stock, the offering price per share of our common stock less any underwriting discounts or commissions generally will not be less than the net asset value per share of our common stock at the time we make the offering. However, we may issue shares of our common stock pursuant to this prospectus and any accompanying prospectus supplement at a price per share that is less than our net asset value per share (i) in connection with a rights offering to our existing stockholders, (ii) with the prior approval of the majority of our common stockholders (as defined in the 1940 Act), or (iii) under such other circumstances as the U.S. Securities and Exchange Commission (the "SEC") may permit. At our 2021 Annual Meeting of Stockholders held on June 17, 2021, 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 2021 Annual Meeting of Stockholders and the date of our 2022 Annual Meeting of Stockholders, which is expected to be held in May or June 2022. We may seek similar approval at subsequent meetings of stockholders. The proposal approved by our stockholders at our 2021 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. We cannot issue shares of our common stock below net asset value unless our board of directors determines that it would be in our and our stockholders' best interests to do so. Sales of common stock at prices below net asset value per share dilute the interests of existing stockholders, have the effect of reducing our net asset value per share and may reduce our market price per share. In addition, continuous sales of common stock below net asset value may have a negative impact on total returns and could have a negative impact on the market price of our shares of common stock. See "Sales of Common Stock Below Net Asset Value."

The securities may be offered directly to one or more purchasers, including existing stockholders in a rights offering, or through agents designated from time to time by us, or to or through underwriters or dealers. Each prospectus supplement relating to an offering will identify any agents or underwriters involved in the sale of the securities, and will disclose any applicable purchase price, fee, discount or commissions arrangement between us and our agents or underwriters or among our underwriters or the basis upon which such amount may be calculated. See "Plan of Distribution."

Our common stock is traded on the Nasdaq Global Select Market ("Nasdaq") under the symbol "TRIN." On January 25, 2022, the last reported sales price of our common stock on Nasdaq was $17.70 per share. The net asset value per share of our common stock at September 30, 2021 (the last date prior to the date of this prospectus for which we reported net asset value) was $14.70.

Investing in our securities involves a high degree of risk, including credit risk, the risk of the use of leverage and the risk of dilution, and is highly speculative. In addition, shares of closed-end investment companies, including BDCs, frequently trade at a discount to their net asset values. If our shares of our common stock trade at a discount to our net asset value, it will likely increase the risk of loss for purchasers in an offering made pursuant to this prospectus or any related prospectus supplement. Before investing in our securities, you should read the discussion of the material risks of investing in our securities, including the risk of leverage and dilution, in "Risk Factors" beginning on page 13 of this prospectus or otherwise incorporated by reference herein and included in, or incorporated by reference into, the applicable prospectus supplement and in any free writing prospectuses we have authorized for use in connection with a specific offering, and under similar headings in the other documents that are incorporated by reference into this prospectus.

This prospectus describes some of the general terms that may apply to an offering of our securities. We will provide the specific terms of these offerings and securities in one or more supplements to this prospectus. We may also authorize one or more free writing prospectuses to be provided to you in connection with these offerings. The accompanying prospectus supplement and any related free writing prospectus may also add, update, or change information contained in this prospectus. You should carefully read this prospectus, the accompanying prospectus supplement, any related free writing prospectus and the documents incorporated by reference herein, before investing in our securities and keep them for future reference. We also file periodic and current reports, proxy statements and other information about us with the SEC. This information is available free of charge by contacting us at 1 N. 1st Street, 3rd Floor, Phoenix, Arizona 85004, calling us at (480) 374-5350 or visiting our corporate website located at *www.trincapinvestment.com*. Information on our website is not incorporated into or a part of this prospectus and any accompanying prospectus supplement. The SEC also maintains a website at *http://www.sec.gov* that contains this information.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This prospectus may not be used to consummate sales of securities unless accompanied by a prospectus supplement.

The date of this prospectus is , 2022.

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ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we have filed with the SEC, using the "shelf" registration process. Under this shelf registration statement, we may offer, from time to time, in one or more offerings, up to $400,000,000 of our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock, and/or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, on terms to be determined at the time of the offering. See "Plan of Distribution" for more information.

This prospectus provides you with a general description of the securities that we may offer. Each time we use this prospectus to offer securities, we will provide a prospectus supplement that will contain specific information about the terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. In a prospectus supplement or free writing prospectus, we may also add, update, or change any of the information contained in this prospectus or in the documents we have incorporated by reference into this prospectus. This prospectus, together with the applicable prospectus supplement, any related free writing prospectus, and the documents incorporated by reference into this prospectus and the applicable prospectus supplement, will include all material information relating to the applicable offering. Before buying any of the securities being offered, please carefully read this prospectus, any accompanying prospectus supplement, any free writing prospectus and the documents incorporated by reference in this prospectus and any accompanying prospectus supplement.

This prospectus may contain estimates and information concerning our industry, including market size and growth rates of the markets in which we participate, that are based on industry publications and other third-party reports. This information involves many assumptions and limitations, and you are cautioned not to give undue weight to these estimates. We have not independently verified the accuracy or completeness of the data contained in these industry publications and reports. The industry in which we operate is subject to a high degree of uncertainty and risk due to a variety of factors, including those described or referenced in the section titled "Risk Factors," that could cause results to differ materially from those expressed in these publications and reports.

This prospectus includes summaries of certain provisions contained in some of the documents described in this prospectus, but reference is made to the actual documents for complete information. All of the summaries are qualified in their entirety by the actual documents. Copies of some of the documents referred to herein have been filed or incorporated by reference, or will be filed or incorporated by reference, as exhibits to the registration statement of which this prospectus is a part, and you may obtain copies of those documents as described in the section titled "Available Information."

You should rely only on the information included or incorporated by reference in this prospectus, any prospectus supplement or in any free writing prospectus prepared by us or on our behalf or to which we have referred you. We have not authorized any dealer, salesperson or other person to provide you with different information or to make representations as to matters not stated in this prospectus, in any accompanying prospectus supplement or in any free writing prospectus prepared by us or on our behalf or to which we have referred you. We take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus, any accompanying prospectus supplement and any free writing prospectus prepared by us or on our behalf or to which we have referred you do not constitute an offer to sell, or a solicitation of an offer to buy, any securities by any person in any jurisdiction where it is unlawful for that person to make such an offer or solicitation or to any person in any jurisdiction to whom it is unlawful to make such an offer or solicitation. You should not assume that the information included or incorporated by reference in this prospectus, in any accompanying prospectus supplement or in any such free writing prospectus is accurate as of any date other than their respective dates. Our financial condition, results of operations and prospects may have changed since any such date. To the extent required by law, we will amend or supplement the information contained or incorporated by reference in this prospectus and any accompanying prospectus supplement to reflect any material changes to such information subsequent to the date of the prospectus and any accompanying prospectus supplement and prior to the completion of any offering pursuant to the prospectus and any accompanying prospectus supplement.

PROSPECTUS SUMMARY

This summary highlights some of the information included elsewhere in this prospectus or incorporated by reference. It is not complete and may not contain all of the information that you may want to consider before investing in our securities. You should carefully read the entire prospectus, the applicable prospectus supplement, and any related free writing prospectus, including the risks of investing in our securities discussed in the section titled "Risk Factors" in the applicable prospectus supplement and any related free writing prospectus, and under similar headings in the other documents that are incorporated by reference into this prospectus and the applicable prospectus supplement. Before making your investment decision, you should also carefully read the information incorporated by reference into this prospectus, including our financial statements and related notes, and the exhibits to the registration statement of which this prospectus is a part.

Throughout this prospectus, except where the context suggests otherwise:

- *the terms "we," "us," "our," "Trinity" and "Company" refer, collectively, to the Legacy Funds (as defined below) and their respective subsidiaries, general partners, managers and managing members, as applicable prior to the consummation of the Formation Transactions (as defined below) and Trinity Capital Inc. after the consummation of the Formation Transactions; and*
- *"Legacy Funds" refers collectively to Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. ("Fund II"), Trinity Capital Fund III, L.P. ("Fund III"), Trinity Capital Fund IV, L.P. ("Fund IV") and Trinity Sidecar Income Fund, L.P. and their respective subsidiaries, general partners, managers and managing members, as applicable.*

Trinity Capital Inc.

Overview

Trinity Capital Inc., a Maryland corporation, 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 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, 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 Investment Company Act of 1940, as amended (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. The debt in which we invest typically is not rated by any rating agency, but if these instruments were rated, they would likely receive a rating of below investment grade (that is, below BBB- or Baa3), which is often referred to as "high yield" or "junk."

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.

Our loans and equipment financings generally range from $2 million to $30 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. We seek to structure our loans and equipment financings such that amortization of the amount invested quickly reduces our risk exposure. Leveraging the experience of our investment professionals, we seek to target companies at their growth stage of development and to identify financing opportunities ignored by the traditional direct lending community.

As of September 30, 2021, our investment portfolio had an aggregate fair value of approximately $677.2 million and was comprised of approximately $468.9 million in secured loans, $108.8 million in equipment financings, and $99.6 million in equity and equity-related investments, including warrants, across 89 portfolio companies. See “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for additional information.

We are an internally managed, closed-end, non-diversified management investment company that has elected to be regulated as a business development company (“BDC”) under the 1940 Act. We have elected to be treated, and intend to qualify annually, as a regulated investment company (“RIC”) under the Internal Revenue Code of 1986, as amended (the “Code”), for U.S. federal income tax purposes. As a BDC and a RIC, we are required to comply with certain regulatory requirements. See “Regulation” and “Certain U.S. Federal Income Tax Considerations.” For example, as a BDC, at least 70% of our assets must be assets of the type listed in Section 55(a) of the 1940 Act, as described herein.

Our History

On January 16, 2020, through a series of transactions (the “Formation Transactions”), we acquired the Legacy Funds, including their respective investment portfolios (collectively, the “Legacy Portfolio”), and Trinity Capital Holdings, LLC, a holding company whose subsidiaries managed and/or had the right to receive fees from certain of the Legacy Funds (“Trinity Capital Holdings”). In the Formation Transactions, the Legacy Funds were merged with and into the Company, and we issued 9,183,185 shares of our common stock at $15.00 per share for an aggregate amount of approximately $137.7 million and paid approximately $108.7 million in cash to the Legacy Investors to acquire the Legacy Funds and all of their respective assets, including the Legacy Portfolio.

As part of the Formation Transactions, we also acquired 100% of the equity interests of Trinity Capital Holdings, the sole member of Trinity Management IV, LLC, the investment manager to Fund IV and the sub-adviser to Fund II and Fund III, for an aggregate purchase price of $10.0 million, which was comprised of 533,332 shares of our common stock at $15.00 per share for an aggregate amount of approximately $8.0 million and approximately $2.0 million in cash. As a result of this transaction, Trinity Capital Holdings became a wholly-owned subsidiary of the Company.

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 shares of common stock began trading on the Nasdaq Global Select Market (“Nasdaq”) 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 under the Credit Suisse Credit Agreement (as defined below).

For additional information regarding our history and the Formation Transactions, see “Business.”

Borrowings

Through our wholly-owned subsidiary, Trinity Funding 1, LLC, we were a party to a $300 million credit agreement (as amended, the “Credit Suisse Credit Agreement”) with Credit Suisse AG (“Credit Suisse”). The Credit Suisse Credit Agreement was not renewed or extended, and matured on January 8, 2022 in accordance with its terms. All outstanding indebtedness thereunder was repaid. Under the Credit Suisse Credit Agreement, we had the ability to borrow up to an aggregate of $300 million at an interest rate generally equal to the three-month London Inter-Bank Offered Rate (“LIBOR”) plus 3.25%. See also “Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” for additional information regarding the Credit Suisse Credit Agreement.

Through our wholly-owned subsidiary, TrinCap Funding, LLC ("TCF"), we are a party to a credit agreement (as amended, the "KeyBank Credit Agreement") with KeyBank, National Association ("KeyBank"). The KeyBank Credit Agreement matures on October 27, 2026, unless extended, and includes an initial commitment of $75 million from KeyBank and allows us, through TCF, to borrow up to $300 million. Borrowings under the KeyBank Credit Agreement initially bear interest at a rate equal to the one-month LIBOR plus 3.25%, which interest rate may decrease to one-month LIBOR plus 2.85% upon the achievement of certain benchmarks, including criteria related to the number and composition of assets in the collateral pool. As of January 25, 2022, approximately $81 million was outstanding under the KeyBank Credit Agreement. For information regarding the discontinuation of LIBOR, please refer to the risk factor entitled "We are exposed to risks associated with changes in interest rates" in "Part II, Item 1A. Risk Factors" in our Quarterly Report on Form 10-Q filed with the SEC on November 4, 2021, and any updates or supplements to such risk factor included in subsequent Quarterly Reports on Form 10-Q or Annual Reports on Form 10-K. See also "Management's Discussion and Analysis of Financial Condition and Results of Operations" for additional information regarding the KeyBank Credit Agreement.

In January 2020, we issued $125 million in aggregate principal amount of our 7.00% Notes due 2025 (the "2025 Notes") in reliance upon the available exemptions from the registration requirements of the Securities Act (as defined below) (the "144A Note Offering"). The 2025 Notes were issued pursuant to an Indenture, dated as of January 16, 2020 (the "Base Indenture"), between us and U.S. Bank National Association, as trustee (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 us and the Trustee. The 2025 Notes mature on January 16, 2025 (the "2025 Notes Maturity Date"), unless repurchased or redeemed in accordance with their terms prior to such date, and bear interest at a 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. See "Business," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Securities Eligible for Future Sale."

In December 2020, we issued $50 million in aggregate principal amount of our 6.00% Convertible Notes due 2025 (the "Convertible Notes"), at an original issuance price of 97.376% of the aggregate principal thereof, in reliance upon the available exemptions from the registration requirements of the Securities Act (the "Convertible Notes Offering"). 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 us and the Trustee. The Convertible Notes mature on December 11, 2025 (the "Convertible Notes Maturity Date"), unless earlier converted or repurchased in accordance with their terms prior to such date. The Convertible Notes bear interest at a rate of 6.00% per year, subject to additional interest of 0.75% per annum if we do not maintain an investment grade rating with respect to the Convertible Notes, payable semiannually on May 1 and November 1 of each year, commencing on May 1, 2021. 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 66.6667 shares of our 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 31, 2021, the conversion rate changed to 67.0278 shares of our common stock, per $1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately $14.92 per share of common stock) as a result of a certain cash dividend of the Company. The net asset value per share of our common stock at September 30, 2020 (the last date prior to the issuance of the Convertible Notes for which we reported net asset value) was $13.01. The conversion rate is subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. Upon conversion of the Convertible Notes, 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 then existing conversion rate. See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Securities Eligible for Future Sale."

In August 2021, we issued $125 million in aggregate principal amount of our 4.375% Notes due 2026 (the "August 2026 Notes") under our shelf Registration Statement on Form N-2 (File No. 333-257818) previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated August 19, 2021, a final prospectus supplement dated August 19, 2021, and a pricing term sheet dated August 19, 2021. The August 2026 Notes were issued pursuant to the Base Indenture and a Third Supplemental Indenture, dated as of August 24, 2021 (the "Third Supplemental Indenture" and together with the Base Indenture, the "August 2026 Notes Indenture"), between us 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, and bear interest at a rate of 4.375% per year payable semiannually on February 15 and August 15 of each year, commencing on February 15, 2022. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

In December 2021, we issued $75 million in aggregate principal amount of our 4.25% Notes due 2026 (the "December 2026 Notes") under our shelf Registration Statement on Form N-2 (File No. 333-257818) previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated December 10, 2021, a final prospectus supplement dated December 10, 2021, and a pricing term sheet dated December 10, 2021. The December 2026 Notes were issued pursuant to the Base Indenture and a Fourth Supplemental Indenture, dated as of December 10, 2021 (the "Fourth Supplemental Indenture" and together with the Base Indenture, the "December 2026 Notes Indenture"), between us 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, and bear interest at a rate of 4.25% per year payable semiannually on June 15 and December 15 of each year, commencing on June 15, 2022. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

We currently borrow and may continue to borrow money from time to time if immediately after such borrowing, the ratio of our total assets (less total liabilities other than indebtedness represented by senior securities) to our total indebtedness represented by senior securities plus preferred stock, if any, is at least 150%. This means that generally, we can borrow up to $2 for every $1 of investor equity. As of September 30, 2021, our asset coverage ratio was approximately 228.7%.

Our Business and Structure

Overview

We provide 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 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 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 and equipment financings may have initial interest-only periods of up to 24 months and generally fully amortize over 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 $2 million to $30 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. We seek to structure our loans and equipment financings such that amortization of the amount invested quickly reduces our risk exposure. Leveraging the experience of our investment professionals, we seek to target companies at their growth stage of development and to identify financing opportunities ignored by the traditional direct lending community.

Certain of the loans in which we invest have financial maintenance covenants, which are used to proactively address materially adverse changes in a portfolio company's financial performance. However, we have invested in and may in the future invest in or obtain significant exposure to "covenant-lite" loans, which generally are loans that do not have a complete set of financial maintenance covenants. 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.

Management Team

We are an internally managed BDC employing 39 dedicated professionals as of September 30, 2021, including 23 investment, origination and portfolio management professionals, all of whom have experience working on investment and financing transactions. 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 approach. Our senior management team, led by Steven L. Brown, comprises the majority of the senior management team that managed the Legacy Funds and sourced their investment portfolios, and we believe is well positioned to take advantage of the potential investment opportunities available in the marketplace.

- Steven L. Brown, our founder, is our Chairman and Chief Executive Officer and has 25 years of experience in venture equity and venture debt investing and working with growth stage companies.
- Gerald Harder, our Chief Credit Officer, has been with Trinity since 2016, and we believe his prior 30 years of engineering and operations experience adds significant value in analyzing investment opportunities.
- Kyle Brown, our President and Chief Investment Officer, has been with Trinity since 2015 and is responsible for managing Trinity's investment activities. He has historically managed relationships with potential investment partners, including venture capital firms and technology bank lenders, allowing us to nearly triple the number of investment opportunities reviewed by our senior management after Mr. Brown joined the senior management of Trinity.
- Ron Kundich, our Senior Vice President — Loan Originations, is responsible for developing relationships with our referral partners, sourcing potential investments and evaluating investment opportunities.
- David Lund, our Chief Financial Officer, Executive Vice President of Finance and Strategic Planning, and Treasurer, has over 35 years of finance and executive leadership experience working with both private and publicly traded companies, including serving as Chief Financial Officer at an internally managed venture lending, publicly traded BDC during its initial stage and subsequent years of growth in assets.

All investment decisions are made by our Investment Committee (the "Investment Committee"), whose members consist of Steven L. Brown, Gerald Harder, Kyle Brown and Ron Kundich. We consider these individuals to be our portfolio managers. The Investment Committee approves proposed investments by majority consent, which majority must include Steven L. Brown, in accordance with investment guidelines and procedures established by the Investment Committee. See "Management" and "Executive Compensation" for additional information regarding these individuals.

The members of the Investment Committee have worked together in predecessor investment funds, including the Legacy Funds, and bring decades of combined experience investing in venture debt and venture capital and managing venture-backed start-ups and other public and private entities. As a result, the members of the Investment Committee have strong backgrounds in venture capital, private equity, investing, finance, operations, management and intellectual property, and have developed a strong working knowledge in these areas and a broad network of contacts. Combined, as of September 30, 2021, the members of the Investment Committee had over 75 years in aggregate of operating experience in various public and private companies, many of them venture-funded. As a group, they have managed through all aspects of the venture capital lifecycle, including participating in change of control transactions with venture-backed companies that they founded and/or served.

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.
- 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.
- A dedicated staff of professionals covering credit origination and underwriting, as well as portfolio management functions.
- A proprietary credit rating system and regimented process for evaluating and underwriting prospective portfolio companies.
- Scalable software platforms developed during the term of operations of the Legacy Funds, which support our underwriting processes and loan monitoring functions.

For additional information regarding our potential competitive advantages, see "Business."

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.

- We estimate that the annual U.S. venture debt and equipment financing market in 2021 exceeded $50 billion. 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 and 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.

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 and equipment financing 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.

For additional information regarding our market opportunity, see “Business.”

Investment Philosophy, Strategy and Process

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 require 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. See "Business" for additional details.

Corporate Information

Our principal executive offices are located at 1 N. 1st Street, 3rd Floor, Phoenix, Arizona 85004 and our telephone number is (480) 374-5350. Our corporate website is located at *www.trincapinvestment.com*. Information on our website is not incorporated into or a part of this prospectus.

FEES AND EXPENSES

The following table is intended to assist you in understanding the costs and expenses that you will bear directly or indirectly. We caution you that some of the percentages indicated in the table below are estimates and may vary. The expenses shown in the table under "Annual expenses" are based on estimated amounts for our current fiscal year. 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 prospectus contains a reference to fees or expenses paid by "us" or "the Company" or that "we" will pay fees or expenses, you will indirectly bear these fees or expenses as an investor in the Company.

Stockholder transaction expenses:		
Sales load (as a percentage of offering price)		—[1]
Offering expenses (as a percentage of offering price)		—[2]
Distribution reinvestment plan expenses	$	15.00[3]
Total stockholder transaction expenses (as a percentage of offering price)		—
Annual expenses (as a percentage of net assets attributable to common stock):		
Operating expenses		5.58%[4]
Interest payments on borrowed funds		6.59%[5]
Total annual expenses		12.17%[6]

(1) In the event that the securities are sold to or through underwriters, a related prospectus supplement will disclose the applicable sales load (underwriting discount or commission).

(2) A related prospectus supplement 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. For additional information, see "Distribution Reinvestment Plan."

(4) Operating expenses represent the estimated annual operating expenses of the Company and its consolidated subsidiaries based on annualized operating expenses estimated for the current fiscal year, which considers the actual expenses for the quarter ended September 30, 2021. 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 an estimate of our annualized interest expense based on current borrowings under the KeyBank Credit Agreement, the 2025 Notes, the Convertible Notes, the August 2026 Notes, and the December 2026 Notes, as adjusted for any potential additional borrowings. The assumed weighted average interest rate on our total debt outstanding was 5.8%. Assumes we had $81 million outstanding under the KeyBank Credit Agreement, $125 million in aggregate principal amount of the 2025 Notes outstanding, $50 million in aggregate principal amount of the Convertible Notes outstanding, $125 million in aggregate principal amount of the August 2026 Notes outstanding and $75 million in aggregate principal amount of the December 2026 Notes outstanding. 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) The holders of shares of our common stock indirectly bear the cost associated with our annual expenses.

Example

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	$ 136	$ 342	$ 519	$ 862

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. See “Distribution Reinvestment Plan” for additional information regarding our distribution reinvestment plan.

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.

FINANCIAL HIGHLIGHTS

Information regarding our financial highlights is incorporated by reference herein from our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q.

SELECTED FINANCIAL DATA AND OTHER INFORMATION

The information in “Item 6. Selected Consolidated Financial Data” and “Item 8. Consolidated Financial Statements and Supplementary Data,” including the financial notes related thereto, of our most recent Annual Report on Form 10-K, and in “Item 1. Consolidated Statements of Assets and Liabilities” and “Item 1. Consolidated Statements of Operations,” including the financial notes related thereto, of our most recent Quarterly Report on Form 10-Q are incorporated by reference herein.

RISK FACTORS

Investing in our securities involves a number of significant risks. Before you invest in our securities, you should be aware of and carefully consider the various risks associated with the investment, including those described in this prospectus, any accompanying prospectus supplement, any related free writing prospectus we may authorize in connection with a specific offering, "Part I, Item IA. Risk Factors" in our most recent Annual Report on Form 10-K, which is incorporated by reference herein in their entirety, "Part II, Item 1A. Risk Factors" in our most recent Quarterly Report on Form 10-Q, which is incorporated by reference herein in their entirety, and any document incorporated by reference herein. You should carefully consider these risk factors, together with all of the other information included in this prospectus, any accompanying prospectus supplement and any related free writing prospectus we may authorize in connection with a specific offering, before you decide whether to make an investment in our securities. The risks set out and described in these documents are not the only risks we face. Additional risks and uncertainties not presently known to us or not presently deemed material by us may also impair our operations and performance. If any of the following events occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, you may lose all or part of your investment. Please also read carefully the section titled "Special Note Regarding Forward-Looking Statements."

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, any accompanying prospectus supplement, any related free writing prospectus and any documents we may incorporate by reference herein contain 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 more fully described or referenced under the section entitled "Risk Factors" and elsewhere in this prospectus, any accompanying prospectus supplement, any related free writing prospectus and any documents we may incorporate by reference herein, including the following factors, among others:

- our limited operating history as a BDC;
- our future operating results, including the impact of the novel coronavirus ("COVID-19") pandemic;
- 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 as a result of the COVID-19 pandemic;
- the use of leverage;
- risks related to the uncertainty of the value of our portfolio investments;
- changes in political, economic or industry conditions, the interest rate and inflation rate environments or conditions affecting the financial and capital markets, including as a result of the COVID-19 pandemic;
- uncertainty surrounding the financial and/or political stability of the United States, the United Kingdom, the European Union, China and other countries, including as a result of the COVID-19 pandemic;
- 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 effect of the decommissioning of LIBOR;
- the effect of changes in tax laws and regulations and interpretations thereof;
- the impact on our business of new or amended legislation or regulations, including the Coronavirus Aid, Relief and Economic Security Act, the stimulus package passed by Congress and signed into law in December 2020 and the American Rescue Plan Act of 2021 signed into law in March 2021;
- risks related to market volatility, including general price and volume fluctuations in stock markets;
- our ability to make distributions, including as a result of the COVID-19 pandemic; and
- our ability to maintain our status as a BDC under the 1940 Act and qualify annually for tax treatment as a RIC under the Code.

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 cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this prospectus, any accompanying prospectus supplement, any related free writing prospectus and any documents we may incorporate by reference herein. Further, any forward-looking statement speaks only as of the date on which it is made in this prospectus, any accompanying prospectus supplement, any related free writing prospectus and any documents we may incorporate by reference herein, 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 prospectus, any accompanying prospectus supplement, if any, and any documents we may incorporate by reference herein are excluded from the safe harbor protection 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).

USE OF PROCEEDS

Unless otherwise specified in any applicable prospectus supplement or in any free writing prospectus we have authorized for use in connection with a specific offering, we intend to use the net proceeds from the sale of our securities pursuant to this prospectus for general corporate purposes, which may include, among other things, investing in accordance with our investment objective and strategies, repayment of any outstanding indebtedness, paying operating expenses and other general corporate purposes.

We anticipate that substantially all of the net proceeds of an offering of securities pursuant to this prospectus and any applicable prospectus supplement or free writing prospectus will be used for the above purposes within three months of any such offering, depending on the availability of appropriate investment opportunities consistent with our investment objective, but no longer than within six months of any such offerings.

Pending such uses and investments, we intend to invest any net proceeds from an offering primarily in cash, cash equivalents, U.S. government securities and other high-quality investment grade investments that mature in one year or less from the date of investment. The income we earn on such temporary investments generally will be less than what we would expect to receive from investments in the types of investments we intend to target. Our ability to achieve our investment objective may be limited to the extent that the net proceeds from an offering, pending full investment, are held in interest-bearing deposits or other short-term instruments. The prospectus supplement relating to an offering will more fully identify the use of proceeds from any offering.

PRICE RANGE OF COMMON STOCK AND DISTRIBUTIONS

The following information is qualified by reference to, and should be read in conjunction with, the information in our most recent Annual Report on Form 10-K and in our most recent Quarterly Report on Form 10-Q regarding the price range of our common stock, distributions and stockholders of record, which is incorporated by reference herein.

Market Information

Our common stock began trading on the Nasdaq Global Select Market ("Nasdaq") on January 29, 2021 under the symbol "TRIN" in connection with our initial public offering of shares of our common stock, which closed on February 2, 2021 ("IPO"). 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 our fiscal quarters and years preceding December 31, 2020. Shares of BDCs may trade at a market price that is less than the value of the net assets attributable to those shares. 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. See "Risk Factors" in this prospectus and in our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q, as well as in any subsequent SEC filing for more information.

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 January 25, 2022, the last reported closing sales price of our common stock on Nasdaq was $17.70 per share, which represented a premium of approximately 20.4% to our net asset value per share of $14.70 as of September 30, 2021, the last date prior to the date of this prospectus for which we reported net asset value. As of January 25, 2022, we had approximately 104 stockholders of record, which does not include stockholders for whom shares are held in nominee or "street" name.

Class and Period	Net Asset Value[1]	Price Range		High Sales Price Premium (Discount) to Net Asset Value[2]	Low Sales Price Premium (Discount) to Net Asset Value[2]	Cash Dividend Per Share[3]
		High	Low			
Year ending December 31, 2022						
First Quarter (through January 25, 2022)	$ *	$ 18.25	$ 17.25	*	*	$ *
Year ending December 31, 2021						
Fourth Quarter	$ *	$ 17.65	$ 15.79	*	*	$ 0.36
Third Quarter	$ 14.70	$ 16.73	$ 14.14	13.8%	(3.8)%	$ 0.33
Second Quarter	$ 14.33	$ 15.00	$ 14.10	4.7%	(1.6)%	$ 0.29
First Quarter[4]	$ 13.69	$ 15.65	$ 13.75	14.3%	0.4%	$ 0.28

(1) 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.

(2) 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).

(3) Represents the dividend or distribution declared in the relevant quarter.

(4) Shares of our common stock began trading on Nasdaq on January 29, 2021 under the trading symbol "TRIN".

* Not determined at time of filing.

Distribution Policy

We generally intend to make quarterly distributions and to distribute, out of assets legally available for distribution, substantially all of our available earnings, as determined by the Board in its sole discretion and in accordance with RIC requirements.

To maintain our tax treatment as a RIC, we must, among other things, timely distribute (or be treated as distributing) in each taxable year dividends of an amount equal to at least 90% of our investment company taxable income (which includes, among other items, dividends, interest, the excess of any net short-term capital gains over net long-term capital losses, as well as other taxable income, excluding any net capital gains reduced by deductible expenses) and 90% of our net tax-exempt income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for that taxable year. As a RIC, we generally will not be subject to corporate-level U.S. federal income tax on our investment company taxable income and net capital gains that we distribute to stockholders. In addition, to avoid the imposition of a nondeductible 4% U.S. federal excise tax, we must timely distribute (or be treated as distributing) in each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income, excluding certain ordinary gains and losses, recognized during a calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary losses, recognized for the twelve-month period ending on October 31 of such calendar year; and
- 100% of 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.

We may retain for investment some or all of our net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) and treat such amounts as deemed distributions to our stockholders. If we do this, you will be treated as if you received an actual distribution of the capital gains we retain and then reinvested the net after-tax proceeds in our common stock. You also may be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. Please refer to “Certain U.S. Federal Income Tax Considerations” for further information regarding the consequences of our retention of net capital gains. 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. The distributions that we pay may represent a return of capital. A return of capital will (i) lower a stockholder’s adjusted tax basis in our shares and thereby increase the amount of capital gain (or decrease the amount of capital loss) realized upon a subsequent sale or redemption of such shares, and (ii) reduce the amount of funds we have for investment in portfolio companies. A distribution or return of capital does not necessarily reflect our investment performance, and should not be confused with yield or income. See “Regulation” and “Certain U.S. Federal Income Tax Considerations.”

Distributions Declared

The following table reflects the distributions declared on shares of our common stock though the date of this prospectus:

Date Declared	Record Date	Payment Date	Distribution per Share
May 7, 2020	May 29, 2020	June 5, 2020	$ 0.22
August 10, 2020	August 21, 2020	September 4, 2020	$ 0.27
November 9, 2020	November 20, 2020	December 4, 2020	$ 0.27
December 22, 2020	December 30, 2020	January 15, 2021	$ 0.27
March 23, 2021	March 31, 2021	April 16, 2021	$ 0.28
June 15, 2021	June 30, 2021	July 15, 2021	$ 0.29
September 13, 2021	September 30, 2021	October 15, 2021	$ 0.33
December 16, 2021	December 31, 2021	January 14, 2022	$ 0.36
Total			$ 2.29

The tax characteristics of all distributions paid are reported to stockholders on Form 1099 after the end of the applicable calendar year. We can offer no assurance that we will achieve investment returns that will permit us to make distributions or that the Board will declare any distributions in the future.

Distribution Reinvestment Plan

We have adopted an “opt out” distribution reinvestment plan for our stockholders. As a result, if we declare a dividend, then stockholders’ cash distributions will be automatically reinvested in additional shares of our common stock, unless they specifically “opt out” of the distribution reinvestment plan so as to receive cash distributions. See “Distribution Reinvestment Plan.” Stockholders who receive distributions in the form of shares of our common stock generally are subject to the same U.S. federal income tax consequences as are stockholders who elect to receive their distributions in cash.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information contained in "Part II, Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our most recent Annual Report on Form 10-K and in "Part I, Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations" of our most recent Quarterly Report on Form 10-Q are incorporated by reference herein and should be read in conjunction with, and are qualified by reference to, our financial statements and notes thereto included in such Annual Report on Form 10-K and such Quarterly Report on Form 10-Q, as applicable.

BUSINESS

The information contained in “Part I, Item 1. Business,” “Part I, Item 2. Properties” and “Part I, Item 3. Legal Proceedings” of our most recent Annual Report on Form 10-K, and in “Part II, Item 1. Legal Proceedings” of our most recent Quarterly Report on Form 10-Q are incorporated herein by reference.

SENIOR SECURITIES

Information about our senior securities as of the end of our most recently completed fiscal quarter is located in “Part I, Item 1. Consolidated Financial Statements” of our most recent Quarterly Report on Form 10-Q and as of the end of our most recently completed fiscal year is located in “Part II, Item 8. Financial Statements and Supplementary Data” of our most recent Annual Report on Form 10-K, which are incorporated by reference herein. We had no senior securities outstanding as of December 31, 2019. The report of our independent registered public accounting firm, Ernst and Young LLP, on our financial statements as of and for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019 is included in our most recent Annual Report on Form 10-K (filed on March 4, 2021) and is incorporated by reference herein.

PORTFOLIO COMPANIES

The following tables set forth certain information regarding each of the portfolio companies in which we had a loan, equipment financing, equity or equity-related investment as of September 30, 2021. We will offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies will be the managerial assistance we may separately provide to our portfolio companies, which services will be ancillary to our investments.

(Amounts presented in thousands, except number of shares or units.)									
Portfolio Company[1]	**Industry**[2]	**Type of Investment**[3]	**Maturity Date**	**Interest Rate**[4]	**Principal Amount $**[5]	**Number of Shares or Units**	**Percentage of Class Held on a Fully Diluted Basis**	**Cost $**	**Fair Value $**[6]
Augmedix, Inc.	**Professional, Scientific, and Technical Services**								
1161 Mission St, Suite 210 San Francisco, CA 94103		Warrant[9]	September 3, 2029	Common Stock; Strike Price $1.21	—	580,383	n/a	**449**	**945**
Axiom Space, Inc.	**Space Research and Technology**								
1290 Hercules Ave, First Floor Houston, TX 77058		Equity	August 11, 2023	Convertible Notes[7]	500	—	n/a	500	500
		Secured Loan	June 1, 2026	Variable interest rate Prime + 3.3% or Floor rate 9.3%; EOT 2.5%[8]	30,000	n/a	n/a	29,744	29,959
		Warrant	May 28, 2031	Common Stock; Strike Price $169.24	n/a	1,773	n/a	121	127
		Warrant	May 28, 2031	Common Stock; Strike Price $340.11	n/a	882	n/a	39	40
Total Axiom Space, Inc.					**30,000**			**30,404**	**30,626**
BackBlaze, Inc.	**Professional, Scientific, and Technical Services**								
500 Ben Franklin Ct. San Mateo, CA 94001		Equipment Financing	January 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	582	n/a	n/a	753	749
		Equipment Financing	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	80	n/a	n/a	99	98
		Equipment Financing	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	641	n/a	n/a	772	769
		Equipment Financing	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	131	n/a	n/a	155	154
		Equipment Financing	September 1, 2023	Fixed interest rate 7.7%; EOT 11.5%	136	n/a	n/a	160	159
		Equipment Financing	October 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	139	n/a	n/a	161	160
		Equipment Financing	November 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	469	n/a	n/a	540	537
		Equipment Financing	December 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	628	n/a	n/a	716	712
		Equipment Financing	January 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	552	n/a	n/a	625	621
		Equipment Financing	February 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	569	n/a	n/a	638	635
		Equipment Financing	March 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	498	n/a	n/a	557	554
		Equipment Financing	April 1, 2024	Fixed interest rate 7.4%; EOT 11.5%	152	n/a	n/a	168	170
		Equipment Financing	May 1, 2024	Fixed interest rate 7.3%; EOT 11.5%	991	n/a	n/a	1,093	1,092
		Equipment Financing	August 1, 2024	Fixed interest rate 7.2%; EOT 11.5%	1,085	n/a	n/a	1,172	1,168
		Equipment Financing	October 1, 2024	Fixed interest rate 7.5%; EOT 11.5%	196	n/a	n/a	209	209
		Equipment Financing	April 1, 2025	Fixed interest rate 7.2%; EOT 11.5%	2,466	n/a	n/a	2,548	2,551
Total BackBlaze, Inc.					**9,315**			**10,366**	**10,338**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $
BaubleBar, Inc.	**Wholesale Trade**							
1115 Broadway, 5th Floor New York, NY 10010		Secured Loan	March 1, 2023	Fixed interest rate 11.5%; EOT 7.0%	3,997	n/a	n/a	4,88
		Warrant	March 29, 2027	Preferred Series C; Strike Price $1.96	n/a	531,806	n/a	63
		Warrant	April 20, 2028	Preferred Series C; Strike Price $1.96	n/a	60,000	n/a	7
Total BaubleBar, Inc.					**3,997**			**5,59**
Boosted eCommerce, Inc.	**Retail Trade**							
5792 W. Jefferson Blvd., Suite 88 Los Angeles, CA 90016		Warrant	December 14, 2030	Preferred Series A-1; Strike Price $0.84	n/a	759,263	n/a	**25**
Bowery Farming, Inc.	**Agriculture, Forestry, Fishing and Hunting**							
36 W 20th St, 9th Floor New York, NY 10011		Secured Loan	January 1, 2026	Variable interest rate LIBOR + 11.0% or Floor rate 10.1%[8]	10,000	n/a	n/a	9,19
		Warrant	September 10, 2028	Common Stock; Strike Price $0.01	n/a	21,577	n/a	61
		Warrant	June 10, 2029	Common Stock; Strike Price $5.08	n/a	68,863	n/a	41
		Warrant	December 22, 2030	Common Stock; Strike Price $6.24	n/a	29,925	n/a	16
Total Bowery Farming, Inc.					**10,000**			**10,38**
Circle Media Labs, Inc.	**Manufacturing**							
1104 NW 15th Ave, Suite 400 Portland, OR 97209		Secured Loan	June 1, 2025	Variable interest rate Prime + 5.3% or Floor rate 12.0%; EOT 5.0%[8]	5,000	n/a	n/a	4,97
		Warrant	May 5, 2031	Preferred Series C; Strike Price $0.31	n/a	101,667	n/a	2
Total Circle Media Labs, Inc.					**5,000**			**5,00**
Commonwealth Fusion Systems, LLC	**Professional, Scientific, and Technical Services**							
148 Sidney St. Cambridge, MA 02139		Equipment Financing	October 1, 2024	Fixed interest rate 9.5%; EOT 8.5%	**2,345**	n/a	n/a	**2,34**
Continuity, Inc.	**Professional, Scientific, and Technical Services**							
59 Elm St. New Haven, CT 06510		Warrant	March 29, 2026	Preferred Series C; Strike Price $0.25	n/a	1,588,806	n/a	**2**
Core Scientific, Inc.	**Professional, Scientific, and Technical Services**							
2800 Northup Way, #220 Bellevue, WA 98004		Equipment Financing	October 1, 2024	Fixed interest rate 10.3%; EOT 5.0%	**1,000**	n/a	n/a	**1,00**
Crowdtap, Inc.	**Professional, Scientific, and Technical Services**							
625 Broadway, 5th Floor New York, NY 10012		Warrant	December 16, 2025	Preferred Series B; Strike Price $1.09	n/a	442,233	n/a	4
		Warrant	November 30, 2027	Preferred Series B; Strike Price $1.09	n/a	100,000	n/a	
Total Crowdtap, Inc.								**5**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Daily Pay, Inc.	**Finance and Insurance**								
55 Broad St., 29th Floor New York, NY 10004		Secured Loan	November 1, 2024	Variable interest rate PRIME + 5.0% or Floor rate 12.0%; EOT 6.0%[8]	20,000	n/a	n/a	20,195	20,682
		Secured Loan	January 1, 2025	Variable interest rate PRIME + 5.0% or Floor rate 12.0%; EOT 6.0%[8]	5,000	n/a	n/a	5,041	5,149
		Warrant	September 30, 2030	Common Stock; Strike Price $3.00	n/a	89,264	n/a	151	857
Total Daily Pay, Inc.					**25,000**			**25,387**	**26,688**
Dandelion Energy, Inc.	**Construction**								
335 Madison Ave., 4th Floor New York, NY 10017		Equipment Financing	April 1, 2024	Fixed interest rate 9.0%; EOT 12.5%	365	n/a	n/a	394	395
		Equipment Financing	November 1, 2024	Fixed interest rate 9.2%; EOT 12.5%	453	n/a	n/a	481	480
		Equipment Financing[16]	December 1, 2024	Fixed interest rate 9.1%; EOT 12.5%	447	0	n/a	479	478
		Equipment Financing	January 1, 2025	Fixed interest rate 9.2%; EOT 12.5%	659	n/a	n/a	692	690
		Equipment Financing[16]	April 1, 2025	Fixed interest rate 9.1%; EOT 12.5%	994	0	n/a	1,037	1,037
Total Dandelion Energy, Inc.					**2,918**			**3,083**	**3,080**
Daring Foods, Inc.	**Manufacturing**								
3505 Helms, Ave. Culver City, CA 90232		Equipment Financing	May 1, 2024	Fixed interest rate 9.6%; EOT 7.5%	438	n/a	n/a	443	445
		Equipment Financing	July 1, 2024	Fixed interest rate 9.5%; EOT 7.5%	2,079	n/a	n/a	2,072	2,072
		Equipment Financing	September 1, 2024	Fixed interest rate 9.7%; EOT 7.5%	1,018	n/a	n/a	1,009	1,009
		Equipment Financing	September 1, 2024	Fixed interest rate 10.0%; EOT 7.5%	591	n/a	n/a	584	584
		Warrant	April 8, 2031	Common Stock; Strike Price $0.27	n/a	68,100	n/a	106	448
Total Daring Foods, Inc.					**4,126**			**4,214**	**4,558**
Dynamics, Inc.	**Professional, Scientific, and Technical Services**								
493 Nixon Rd. Cheswick, PA 15024		Equity	n/a	Preferred Series A[14]	n/a	17,726	0.50%	390	—
		Warrant	March 10, 2024	Preferred Series A; Strike Price $10.59	n/a	17,000	n/a	86	—
Total Dynamics, Inc.								**476**	**—**
E La Carte, Inc.	**Professional, Scientific, and Technical Services**								
810 Hamilton St. Redwood City, CA 94063		Warrant	July 28, 2027	Common Stock; Strike Price $0.30	n/a	497,183	n/a	185	124
		Warrant	July 28, 2027	Preferred Series A; Strike Price $7.49	n/a	104,284	n/a	14	39
		Warrant	July 28, 2027	Preferred Series AA-1; Strike Price $7.49	n/a	106,841	n/a	14	1
Total E La Carte, Inc.								**213**	**164**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Edeniq, Inc.	**Professional, Scientific, and Technical Services**								
2505 N Shirk Rd. Visalia, CA 93291		Secured Loan	September 1, 2021	Fixed interest rate 18.0%	1,726	n/a	n/a	36	2,2
		Secured Loan	September 1, 2021	Fixed interest rate 18.0%	1,290	n/a	n/a	27	1,6
		Equity[11]	n/a	Preferred Series B[14]	n/a	2,527,449	45.0%	—	
		Equity[11]	n/a	Preferred Series C[14]	n/a	2,441,082	29.1%	—	
		Equity[11]	n/a	Convertible Notes[7]	1,303	—	n/a	—	
		Warrant[11]	December 23, 2026	Preferred Series B; Strike Price $0.22	n/a	2,685,501	n/a	—	
		Warrant[11]	December 23, 2026	Preferred Series B; Strike Price $0.01	n/a	2,184,672	n/a	—	
		Warrant[11]	March 12, 2028	Preferred Series C; Strike Price $0.44	n/a	5,106,972	n/a	—	
		Warrant[11]	October 15, 2028	Preferred Series C; Strike Price $0.01	n/a	3,850,294	n/a	—	
Total Edeniq, Inc.[18]					**4,319**			**63**	**3,8**
Egomotion Corporation	**Real Estate**								
729 Minna St. San Francisco, CA 94103		Warrant[11]	December 10, 2028	Preferred Series A; Strike Price $1.32	—	60,786	n/a	—	
		Warrant	June 29, 2028	Preferred Series A; Strike Price $1.32	n/a	121,571	n/a	219	
Total Egomotion Corporation								**219**	
Emerald Cloud, Inc.	**Professional, Scientific, and Technical Services**								
844 Dubuque Ave South San Francisco, CA 94080		Equipment Financing	August 1, 2024	Fixed interest rate 9.7%; EOT 7.0%	**10,059**	n/a	n/a	**10,158**	**10,1**
Emergy, Inc.	**Professional, Scientific, and Technical Services**								
6880 Winchester Cir., Unit D Boulder, CO 80301		Equipment Financing	May 1, 2024	Fixed interest rate 9.1%; EOT 8.5%	475	n/a	n/a	491	4
		Equity	n/a	Preferred Series B[14]	n/a	75,958	n/a	500	5
Total Emergy, Inc.					**475**			**991**	**9**
Equipment Share, Inc.	**Rental and Leasing Services**								
2035 W Mountain View Rd Phoenix, AZ 85021		Equipment Financing	July 1, 2023	Fixed interest rate 11.0%; EOT 5.0%	3,764	n/a	n/a	3,968	4,1
		Equipment Financing	September 1, 2023	Fixed interest rate 10.2%; EOT 5.0%	1,423	n/a	n/a	1,487	1,4
		Equipment Financing	November 1, 2023	Fixed interest rate 10.4%; EOT 5.0%	619	n/a	n/a	642	6
		Equipment Financing	November 1, 2023	Fixed interest rate 10.5%; EOT 5.0%	1,954	n/a	n/a	2,027	2,0
Total Equipment Share, Inc.					**7,760**			**8,124**	**8,3**
Everalbum, Inc.	**Information**								
1 Letterman Dr., Building C, Suite 3500 San Francisco, CA 94129		Warrant	July 29, 2026	Preferred Series A; Strike Price $0.10	n/a	851,063	n/a	**24**	

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fa Val $
FemTec Health, Inc.	**Health Care and Social Assistance**								
3614 University Blvd. Houston, TX 77005		Secured Loan	February 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	10,000	n/a	n/a	10,517	10,
		Secured Loan	September 1, 2022	Fixed interest rate 11.0%; EOT 0.0%	2,151	n/a	n/a	2,151	2,
		Secured Loan	April 1, 2026	Fixed interest rate 11.0%; EOT 7.5%	3,000	n/a	n/a	3,000	3,
		Equity	n/a	Common Stock	n/a	1,098,093	n/a	13,046	12,
Total FemTec Health, Inc.					**15,151**			**28,714**	**27,**
Figg, Inc.	**Information**								
8910 University Center Ln., Suite 400 San Diego, CA 92122									
		Warrant[11]	March 31, 2028	Common Stock; Strike Price $0.07	—	935,198	n/a	—	
Firefly Systems, Inc.	**Information**								
488 8th St. San Francisco, CA 94103		Equipment Financing	February 1, 2023	Fixed interest rate 9.0%; EOT 10.0%	2,609	n/a	n/a	2,986	2,
		Equipment Financing	September 1, 2023	Fixed interest rate 9.0%; EOT 10.0%	2,382	n/a	n/a	2,609	2,
		Equipment Financing	October 1, 2023	Fixed interest rate 9.0%; EOT 10.0%	290	n/a	n/a	315	
		Warrant	January 29, 2030	Common Stock; Strike Price $1.14	n/a	133,147	n/a	282	
Total Firefly Systems, Inc.					**5,281**			**6,192**	**6,**
Footprint International Holding, Inc.	**Manufacturing**								
250 E. Germann Rd. Gilbert, Arizona 85927		Equipment Financing	March 1, 2024	Fixed interest rate 10.3%; EOT 8.0%	11,691	n/a	n/a	12,544	12,
		Secured Loan	November 1, 2024	Fixed interest rate 12.0%; EOT 9.0%	6,837	n/a	n/a	7,110	7,
		Warrant	February 14, 2030	Common Stock; Strike Price $0.31	n/a	26,852	n/a	5	
		Warrant	June 22, 2030	Common Stock; Strike Price $0.31	n/a	10,836	n/a	4	
Total Footprint International Holding, Inc.					**18,528**			**19,663**	**20,**
Gabi Personal Insurance Agency, Inc.	**Administrative and Support and Waste Management and Remediation Services**								
512 2nd St., Third Floor San Francisco, CA 94017		Secured Loan	September 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 11.8%; EOT 5.5%[8]	5,000	n/a	n/a	4,924	5,
		Warrant	August 6, 2031	Common Stock; Strike Price $0.81	n/a	123,058	n/a	58	
Total Gabi Personal Insurance Agency, Inc.					**5,000**			**4,982**	**6,**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Gobble, Inc.	**Retail Trade**								
282 2nd St., Suite 300 San Francisco, CA 94105		Secured Loan	July 1, 2023	Fixed interest rate 11.3%; EOT 6.0%	2,543	n/a	n/a	2,712	2,717
		Secured Loan	July 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	1,279	n/a	n/a	1,364	1,366
		Warrant	May 9, 2028	Common Stock; Strike Price $1.20	n/a	74,635	n/a	73	95
		Warrant	December 27, 2029	Common Stock; Strike Price $1.22	n/a	10,000	n/a	617	714
Total Gobble, Inc.					**3,822**			**4,766**	**4,892**
Gobiquity, Inc.	**Information**								
4400 N. Scottsdale Rd., Suite 815 Scottsdale, AZ 85251		Equipment Financing	April 1, 2022	Fixed interest rate 7.55%; EOT 20.0%	**122**	n/a	n/a	**250**	**244**
Grandpad, Inc.	**Wholesale Trade**								
10901 Red Circle Dr., Suite 375 Minnetonka, MN 55343		Equipment Financing	June 1, 2023	Fixed interest rate 10.6%; EOT 5.0%	2,078	n/a	n/a	2,157	2,167
		Equipment Financing	July 1, 2023	Fixed interest rate 10.8%; EOT 5.0%	2,655	n/a	n/a	2,743	2,755
Total Grandpad, Inc.					**4,733**			**4,900**	**4,922**
Greenlight Biosciences Inc.	**Professional, Scientific, and Technical Services**								
200 Boston Ave., Suite 3100 Medford, MA 02155		Equipment Financing	April 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	2,828	n/a	n/a	2,867	2,883
		Equipment Financing	July 1, 2024	Fixed interest rate 9.5%; EOT 8.0%	4,042	n/a	n/a	4,041	4,084
		Equipment Financing	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	2,165	n/a	n/a	2,138	2,138
		Equipment Financing	September 1, 2024	Fixed interest rate 9.7%; EOT 8.0%	1,254	n/a	n/a	1,238	1,238
		Warrant	March 29, 2031	Common Stock; Strike Price $0.82	n/a	219,839	n/a	139	842
Total Greenlight Biosciences, Inc.					**10,289**			**10,423**	**11,185**
Group Nine Media, Inc.	**Information**								
568 Broadway, Floor 10 New York, NY 10012		Secured Loan	October 1, 2026	Variable interest rate Prime + 3.3% or Floor rate 10.5%; EOT 3.5%[8]	**20,000**	n/a	n/a	**19,907**	**19,907**
GrubMarket, Inc.	**Wholesale Trade**								
1925 Jerrold Ave San Francisco, CA 94124		Warrant	June 15, 2030	Common Stock; Strike Price $1.10	n/a	405,000	n/a	**116**	**559**
Gtxcel, Inc.	**Information**								
2855 Telegraph Ave., Suite 600 Berkeley, CA 94705		Warrant	September 24, 2025	Preferred Series C; Strike Price $0.21	n/a	1,000,000	n/a	83	25
		Warrant	September 24, 2025	Preferred Series D; Strike Price $0.21	n/a	1,000,000	n/a	83	25
Total Gtxcel, Inc.								**166**	**50**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fa Val $
Happiest Baby, Inc.	**Manufacturing**								
3115 South La Cienega Blvd. Los Angeles, CA 90016		Equipment Financing	September 1, 2022	Fixed interest rate 8.4%; EOT 9.5%	524	n/a	n/a	669	6
		Equipment Financing	November 1, 2022	Fixed interest rate 8.6%; EOT 9.5%	456	n/a	n/a	563	5
		Equipment Financing	January 1, 2023	Fixed interest rate 8.6%; EOT 9.5%	463	n/a	n/a	550	5
		Equipment Financing	June 1, 2023	Fixed interest rate 8.2%; EOT 9.5%	640	n/a	n/a	723	7
		Equipment Financing	January 1, 2024	Fixed interest rate 8.4%; EOT 9.5%	965	n/a	n/a	1,032	1,0
		Equipment Financing	May 1, 2025	Fixed interest rate 8.4%; EOT 9.5%	816	n/a	n/a	851	8
		Warrant	May 16, 2029	Common Stock; Strike Price $0.33	n/a	182,554	n/a	193	2
Total Happiest Baby					**3,864**			**4,581**	**4,6**
Health-Ade, LLC	**Manufacturing**								
24325 Crenshaw Blvd., Suite 128 Torrance, CA 90505		Equipment Financing	February 1, 2022	Fixed interest rate 9.4%; EOT 15.0%	434	n/a	n/a	1,027	1,0
		Equipment Financing	April 1, 2022	Fixed interest rate 8.6%; EOT 15.0%	324	n/a	n/a	616	6
		Equipment Financing	July 1, 2022	Fixed interest rate 9.1%; EOT 15.0%	1,011	n/a	n/a	1,603	1,5
Total Health-Ade, LLC					**1,769**			**3,246**	**3,2**
Hi-Power, LLC	**Manufacturing**								
200 Braddock Ave. Turtle Creek, PA 15145		Equipment Financing	April 1, 2025	Fixed interest rate 12.4%; EOT 1.0%	**7,000**	n/a	n/a	**6,983**	**6,9**
Hologram, Inc.	**Professional, Scientific, and Technical Services**								
1N LaSalle St., Suite 850 Chicago, IL 60602		Warrant	January 27, 2030	Common Stock; Strike Price $0.26	n/a	193,054	n/a	**49**	**9**
Hospitalists Now, Inc.	**Professional, Scientific, and Technical Services**								
7500 Rialto Blvd., Building 1, Suite 140 Austin, TX 78735		Warrant	March 30, 2026	Preferred Series D2; Strike Price $5.89	n/a	135,807	n/a	71	1,6
		Warrant	December 6, 2026	Preferred Series D2; Strike Price $5.89	n/a	750,000	n/a	391	2
Total Hospitalists Now, Inc.								**462**	**1,8**
Incontext Solutions, Inc.	**Professional, Scientific, and Technical Services**								
300 W Adams St, Suite 600 Chicago, IL 60606		Secured Loan	October 1, 2024	Fixed interest rate 11.8%; EOT 16.4%	6,149	n/a	n/a	6,744	5,4
		Warrant	September 28, 2028	Preferred Series AA-1; Strike Price $1.47	n/a	332,858	n/a	34	
Total Incontext Solutions, Inc.					**6,149**			**6,778**	**5,4**
indie Semiconductor, LLC	**Manufacturing**								
32 Journey Suite 100 Aliso Viejo, CA 92656		Equity[9]	n/a	Common Stock	—	196,346	n/a	**31**	**2,2**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Invenia, Inc.	**Utilities**								
201 – 281 McDermot Ave. Winnipeg, MB R3B 0S9 Canada		Secured Loan	January 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	4,383	n/a	n/a	4,841	4,789
		Secured Loan	May 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	2,390	n/a	n/a	2,595	2,583
		Secured Loan	January 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	2,419	n/a	n/a	2,515	2,556
		Secured Loan	February 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	3,326	n/a	n/a	3,473	3,507
		Secured Loan	July 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	3,812	n/a	n/a	3,909	3,998
		Secured Loan	November 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	5,000	n/a	n/a	5,087	5,203
Total Invenia, Inc.[10]					**21,330**			**22,420**	**22,636**
Knockaway, Inc.	**Real Estate**								
309 East Paces Ferry Rd. NE #400 Atlanta , GA 30305		Secured Loan	December 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	7,799	n/a	n/a	7,985	7,995
		Secured Loan	February 1, 2024	Fixed interest rate 11.0%; EOT 3.0%	2,076	n/a	n/a	2,117	2,129
		Secured Loan	March 1, 2024	Fixed interest rate 11.0%; EOT 3.0%	2,138	n/a	n/a	2,177	2,190
		Warrant	May 24, 2029	Preferred Series B; Strike Price $8.53	n/a	87,955	n/a	209	140
Total Knockaway, Inc.					**12,013**			**12,488**	**12,454**
Lark Technologies, Inc.	**Health Care and Social Assistance**								
2570 W. El Camino Real, Suite 100 Mountain View, CA 94040		Secured Loan	April 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 11.5%; EOT 4.0%[8]	5,000	n/a	n/a	4,905	4,959
		Secured Loan	January 1, 2026	Variable interest rate PRIME + 3.3% or Floor rate 11.5%; EOT 4.0%[8]	5,000	n/a	n/a	4,780	4,819
		Equity	n/a	Preferred Series D[14]	n/a	32416	n/a	500	500
		Warrant	September 30, 2030	Common Stock; Strike Price $1.76	n/a	76231	n/a	177	708
		Warrant	June 30, 2031	Common Stock; Strike Price $1.76	n/a	79325	n/a	258	737
Total Lark Technologies, Inc.					**10,000**			**10,620**	**11,723**
Lensvector, Inc.	**Manufacturing**								
2307 Leghorn St. Mountain View, CA 94043		Warrant	December 30, 2021	Preferred Series C; Strike Price $1.18	n/a	85,065	n/a	**32**	**—**
Lucidworks, Inc.	**Information**								
340 Brannan St., Suite 400 San Francisco, CA 94107		Warrant	June 27, 2026	Preferred Series D; Strike Price $0.77	n/a	619,435	n/a	**806**	**1,632**
Lucid Motors, Inc.	**Manufacturing**								
7373 Gateway Boulevard Newark, CA 94560		Equity[9]	n/a	Common Stock	—	1,867,973	n/a	**8,560**	**39,961**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Madison Reed, Inc.	**Retail Trade**								
430 Shotweel St. San Francisco, CA 94110		Warrant	March 23, 2027	Preferred Series C; Stirke Price $2.57	n/a	194,553	n/a	185	36
		Warrant	July 18, 2028	Common Stock; Strike Price $0.99	n/a	43,158	n/a	71	11
		Warrant	May 19, 2029	Common Stock; Strike Price $1.23	n/a	36,585	n/a	56	9
Total Madison Reed, Inc.					—			**312**	**57**
Mainspring Energy, Inc.	**Manufacturing**								
3601 Haven Ave. Menlo Park, CA 94025		Secured Loan	August 1, 2023	Fixed interest rate 11.0%; EOT 3.8%	6,423	n/a	n/a	6,682	6,70
		Secured Loan	December 1, 2024	Fixed interest rate 11.0%; EOT 3.8%	5,500	n/a	n/a	5,392	5,51
		Warrant	July 9, 2029	Common Stock; Strike Price $1.15	n/a	140,186	n/a	283	54
		Warrant	November 20, 2030	Common Stock; Strike Price $1.15	n/a	81,294	n/a	226	31
Total Mainspring Energy, Inc.					**11,923**			**12,583**	**13,06**
Matterport, Inc.	**Professional, Scientific, and Technical Services**								
352 East Java Dr. Sunnyvale, CA 94089		Equity[9]	n/a	Fixed interest rate 11.5%; EOT 5.0%	—	571,941	n/a	**434**	**9,56**
Maxwell Financial Labs, Inc.	**Rental and Leasing Services**								
518 17th St., Suite 950 Denver, CO 80202		Secured Loan	April 1, 2026	Variable interest rate PRIME + 4.0% or Floor rate 10.0%; EOT 5.0%[8]	18,000	n/a	n/a	17,735	17,73
		Equity	n/a	Preferred Series B[14]	n/a	135,641	n/a	500	50
		Warrant	October 7, 2030	Common Stock; Stike Price $0.29	n/a	106,735	n/a	21	24
		Warrant	December 22, 2030	Common Stock; Stike Price $0.29	n/a	110,860	n/a	34	23
		Warrant	September 30, 2031	Common Stock; Stike Price $1.04	n/a	79,135	n/a	147	14
Total Maxwell Financial Labs, Inc.					**18,000**			**18,437**	**18,87**
Medical Sales Training Holding Company	**Educational Services**								
10004 Park Meadows Dr., Suite 214 Alone Tree, CO 80124		Secured Loan	April 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 12.0%; EOT 5.0% [8]	6,000	n/a	n/a	5,993	6,02
		Secured Loan	August 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 12.0%; EOT 5.0%[8]	2,000	n/a	n/a	1,983	1,98
		Warrant	March 18, 2031	Common Stock; Stike Price $7.74	n/a	3,232	n/a	21	1
Total Medical Sales Training Holding Company					**8,000**			**7,997**	**8,02**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Miyoko's Kitchen	**Manufacturing**								
2086 Marina Ave. Petaluma, CA 94954		Equipment Financing	September 1, 2022	Fixed interest rate 8.8%; EOT 9.0%	329	n/a	n/a	392	392
		Equipment Financing	March 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	586	n/a	n/a	646	646
		Equipment Financing	September 1, 2023	Fixed interest rate 8.5%; EOT 9.0%	512	n/a	n/a	538	538
		Equipment Financing	December 1, 2023	Fixed interest rate 8.9%; EOT 9.0%	541	n/a	n/a	551	552
Total Miyoko's Kitchen					**1,427**			**2,127**	**2,128**
Molekule, Inc.	**Manufacturing**								
1301 Folsom St. San Francisco, CA 94130		Equipment Financing	January 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	1,955	n/a	n/a	2,101	2,089
		Equipment Financing	April 1, 2024	Fixed interest rate 9.0%; EOT 10.0%	430	n/a	n/a	458	455
		Equipment Financing	July 1, 2024	Fixed interest rate 8.8%; EOT 10.0%	709	n/a	n/a	743	737
		Equipment Financing	March 1, 2025	Fixed interest rate 8.9%; EOT 10.0%	527	n/a	n/a	530	530
		Warrant	June 19, 2030	Preferred Series C-1; Strike Price $3.12	n/a	32,051	n/a	16	26
Total Molekule, Inc.					**3,621**			**3,848**	**3,837**
Nexii Building Solutions, Inc.	**Manufacturing**								
595 Burrard St., PO Box 49369 Vancouver, BC, V7X 1L4, CANADA		Secured Loan	September 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 10.3%; EOT 2.5%[8]	10,000	n/a	n/a	9,515	9,515
		Warrant	August 27, 2026	Common Stock; Strike Price $15.86	n/a	63,071	n/a	410	416
Total Nexii building Solutions, Inc.					**10,000**			**9,925**	**9,931**
Orchard Technologies, Inc.	**Real Estate**								
31 West 27th St., 4th Floor New York, NY 10001		Secured Loan	April 1, 2026	Variable interest rate Prime + 3.5% or Floor rate 11.0%; EOT 4.0%[8]	5,000	n/a	n/a	5,012	5,052
		Secured Loan	April 1, 2026	Variable interest rate Prime + 3.5% or Floor rate 11.0%; EOT 4.0%[8]	12,500	n/a	n/a	12,472	12,580
		Equity	n/a	Preferred Series D[14]	n/a	74406	n/a	500	500
Total Orchard Technologies, Inc.					**17,500**			**17,984**	**18,132**
Oto Analytics, Inc.	**Information**								
135 Townsend St., #300 San Francisco, CA 94107		Warrant	August 31, 2028	Preferred Series B; Strike Price $0.79	n/a	1,018,718	n/a	**295**	**119**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
PebblePost, Inc.	**Professional, Scientific, and Technical Services**								
400 Lafayette St., 2nd Floor New York, NY 10003		Secured Loan	June 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 11.5%; EOT 3.8%[8]	12,500	n/a	n/a	12,394	12,504
		Warrant	May 7, 2031	Preferred Series B; Strike Price $0.75	n/a	657,343	n/a	68	86
Total PebblePost, Inc.					**12,500**			**12,462**	**12,590**
Pendulum Therapeutics, Inc.	**Professional, Scientific, and Technical Services**								
933 20th St. San Francisco, CA 94107		Equipment Financing	May 1, 2023	Fixed interest rate 7.7%; EOT 5.0%	243	n/a	n/a	251	252
		Equipment Financing	August 1, 2023	Fixed interest rate 7.8%; EOT 5.0%	1,521	n/a	n/a	1,621	1,632
		Equipment Financing	October 1, 2023	Fixed interest rate 7.66%; EOT 5.0%	460	n/a	n/a	480	484
		Equipment Financing	February 1, 2024	Fixed interest rate 9.8%; EOT 6.0%	700	n/a	n/a	726	733
		Warrant	October 9, 2029	Preferred Series B; Strike Price $1.90	n/a	55,263	n/a	44	47
		Warrant	July 15, 2030	Preferred Series B; Strike Price $1.90	n/a	36,842	n/a	36	31
Total Pendulum Therapeutics, Inc.					**2,924**			**3,158**	**3,179**
Petal Card, Inc.	**Finance and Insurance**								
483 Broadway, Floor 2 New York, NY 10013		Secured Loan	October 1, 2024	Variable interest rate Prime + 3.5% or Floor rate 11.0%; EOT 3.0%[8]	10,000	n/a	n/a	10,112	10,040
		Secured Loan	October 1, 2024	Variable interest rate Prime + 11.0% or Floor rate 11.0%; EOT 3.0%[8]	7,000	n/a	n/a	6,798	6,800
		Secured Loan[12]	January 1, 2024	Variable interest rate PRIME + 4.3% or Floor rate 11.5%[8]	8,235	n/a	n/a	9,214	9,603
		Warrant	November 27, 2029	Preferred Series B; Strike Price $1.32	n/a	250,268	n/a	147	447
		Warrant	January 11, 2031	Common Stock; Strike Price $0.01	n/a	135,835	n/a	312	363
		Warrant	August 6, 2031	Common Stock; Strike Price $1.60	n/a	111,555	n/a	198	181
Total Petal Card, Inc.					**25,235**			**26,781**	**27,434**
Portofino Labs, Inc.	**Retail Trade**								
1475 Veterans Blvd. Redwood City, CA 94063		Secured Loan	July 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 11.5%; EOT 4.0%[8]	2,000	n/a	n/a	2,006	2,017
		Secured Loan	October 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 11.5%; EOT 4.0%[8]	3,000	n/a	n/a	2,881	2,900
		Secured Loan	November 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 11.5%; EOT 4.0%[8]	2,000	n/a	n/a	1,840	1,856
		Warrant	December 31, 2030	Common Stock; Strike Price $1.53	n/a	39,659	n/a	160	243
		Warrant	April 1, 2031	Common Stock; Strike Price $1.46	n/a	39,912	n/a	99	99
Total Portofino Labs, Inc.					**7,000**			**6,986**	**7,115**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Project Frog, Inc.	**Construction**								
99 Green St., 2nd Floor San Francisco, CA 94111		Secured Loan	December 1, 2023	Fixed interest rate 12.0%	4,128	n/a	n/a	4,063	3,757
		Equity	n/a	Preferred Series AA-1[14]	n/a	4,383,173	44.0%	352	53
		Equity	n/a	Preferred Series BB[14]	n/a	3,401,427	45.0%	1,333	10
		Equity	n/a	Common Stock	n/a	6,634,061	145.0%	1,684	188
		Equity	n/a	Preferred Series CC[14]	n/a	3,379,887	245.0%	1,253	1,011
		Warrant	July 26, 2026	Preferred Series AA; Strike Price $0.19	n/a	211,633	n/a	9	1
		Warrant	July 26, 2026	Common Stock; Strike Price $0.19	n/a	180,356	n/a	9	—
		Warrant	December 31, 2031	Preferred Series CC; Strike Price $0.01	n/a	250,000	n/a	20	78
Total Project Frog, Inc.[18]					**4,128**			**8,723**	**5,098**
Quip NYC, Inc.	**Manufacturing**								
45 Main St., Suite 630 Brooklyn, NY 11201		Secured Loan	April 1, 2026	Variable interest rate PRIME + 3.3% or Floor rate 11.3%; EOT 3.0%[8]	17,500	n/a	n/a	17,256	17,402
		Warrant	March 9, 2031	Preferred Series A-1; Strike Price $48.46	n/a	10,833	n/a	204	314
		Equity	n/a	Preferred Series B-1[14]	n/a	3,321	n/a	500	500
Total Quip NYC, Inc.					**17,500**			**17,960**	**18,216**
RapidMiner, Inc.	**Information**								
100 Summer St., Suite 1503 Boston, MA 02110		Warrant	March 25, 2029	Preferred Series C-1; Strike Price $60.22	n/a	11,624	n/a	**528**	**32**
Realty Mogul, Co.	**Finance and Insurance**								
10573 W Pico Blvd. Los Angeles, CA 90064		Warrant	December 18, 2027	Preferred Series B; Strike Price $3.88	n/a	234,421	n/a	**285**	**19**
Reciprocity, Inc.	**Professional, Scientific, and Technical Services**								
755 Sansome St., 6th Floor San Francisco, CA 94111		Secured Loan	October 1, 2024	Variable interest rate PRIME + 3.3% or Floor rate 11.3%; EOT 2.0%[8]	10,000	n/a	n/a	9,951	9,938
		Secured Loan	May 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 11.3%; EOT 2.0%[8]	5,000	n/a	n/a	4,970	4,922
		Warrant	September 25, 2030	Common Stock; Strike Price $4.17	n/a	114,678	n/a	99	113
		Warrant	April 29, 2031	Common Stock; Strike Price $4.17	n/a	57,195	n/a	54	57
Total Reciprocity, Inc.					**15,000**			**15,074**	**15,030**
Resilinc, Inc.	**Professional, Scientific, and Technical Services**								
1900 McCarthy Blvd. #305 Milpitas, CA 95035		Warrant	December 15, 2025	Preferred Series A; Strike Price $0.51	n/a	589,275	n/a	**40**	**—**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Rigetti & Co, Inc.	**Information**								
2929 7th St Berkeley, CA 94710		Secured Loan	April 1, 2025	Variable interest rate PRIME + 3.5% or Floor rate 11.0%; EOT 2.8%[8]	12,000	n/a	n/a	11,837	11,934
		Secured Loan	June 1, 2025	Variable interest rate PRIME + 3.5% or Floor rate 11.0%; EOT 2.8%[8]	8,000	n/a	n/a	7,858	7,925
		Warrant	May 18, 2031	Common Stock; Strike Price $0.21	n/a	995,099	n/a	506	2,265
Total Rigetti & Co, Inc.								**20,201**	**22,124**
Robotany, Inc.	**Agriculture, Forestry, Fishing and Hunting**								
401 Bingham St. Pittsburgh, PA 15203		Equipment Financing	January 1, 2024	Fixed interest rate 7.6%; EOT 22.0%	1,322	n/a	n/a	1,545	1,593
		Warrant	July 19, 2029	Common Stock; Strike Price $0.26	n/a	262,870	n/a	128	275
Total Robotany, Inc.					**1,322**			**1,673**	**1,868**
SBG Labs, Inc.	**Manufacturing**								
1288 Hammerwood Ave. Sunnyvale, CA 94089		Warrant	June 29, 2023	Preferred Series A-1; Strike Price $0.70	n/a	42,857	n/a	13	—
		Warrant	September 18, 2024	Preferred Series A-1; Strike Price $0.70	n/a	25,714	n/a	8	—
		Warrant	January 14, 2024	Preferred Series A-1; Strike Price $0.70	n/a	21,492	n/a	7	—
		Warrant	March 24, 2025	Preferred Series A-1; Strike Price $0.70	n/a	12,155	n/a	4	—
		Warrant	October 10, 2023	Preferred Series A-1; Strike Price $0.70	n/a	11,150	n/a	4	—
		Warrant	May 6, 2024	Preferred Series A-1; Strike Price $0.70	n/a	11,145	n/a	4	—
		Warrant	June 9, 2024	Preferred Series A-1; Strike Price $0.70	n/a	7,085	n/a	2	—
		Warrant	May 20, 2024	Preferred Series A-1; Strike Price $0.70	n/a	342,857	n/a	110	—
		Warrant	March 26, 2025	Preferred Series A-1; Strike Price $0.70	n/a	200,000	n/a	65	—
Total SBG Labs, Inc.								**217**	**—**
Seaon Environmental, LLC	**Administrative and Support and Waste Management and Remediation Services**								
2055 E Warner Rd. Tempe, AZ 85284		Equipment Financing	January 1, 2023	Fixed interest rate 9.0%; EOT 12.0%	**1,378**	n/a	n/a	**1,726**	**1,715**
Smule, Inc.	**Information**								
139 Townsend St., Suite 300 San Francisco, CA 94107		Secured Loan	January 1, 2022	Fixed interest rate 0.0%[13]	**40**	n/a	n/a	**40**	**40**
Store Intelligence	**Manufacturing**								
369 Pine St., Suite 103 San Francisco, CA 94104		Secured Loan[15]	August 1, 2024	Fixed interest rate 12.0%; EOT 7.7%	11,761	0	n/a	12,153	6,919
		Equity	n/a	Preferred Series A[14]	n/a	1,430,000	12.90%	608	—
Total Store Intelligence					**11,761**			**12,761**	**6,919**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Stratifyd, Inc.	**Information**								
2101 Thrift Rd. Charlotte, NC 28202		Secured Loan	December 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 11.0%; EOT 3.5%[8]	6,000	n/a	n/a	5,921	5,921
		Warrant	September 3, 2031	Preferred Series B-2; Strike Price $2.53	n/a	106719	n/a	84	84
Total Stratifyd, Inc.					**6,000**			**6,005**	**6,005**
Sun Basket, Inc.	**Professional, Scientific, and Technical Services**								
1170 Olinder Ct. San Jose, CA 95122		Secured Loan	December 1, 2024	Variable interest rate Prime + 3.3% or Floor rate 11.8%; EOT 5.0%	18,375	n/a	n/a	18,276	18,388
		Warrant	October 5, 2027	Preferred Series C-2; Strike Price $6.02	n/a	249,306	n/a	111	53
		Warrant	December 29, 2032	Common Stock; Strike Price $0.89	n/a	118,678	n/a	545	420
Total Sun Basket, Inc.					**18,375**			**18,932**	**18,861**
Super73, Inc.	**Retail Trade**								
16591 Noyes Ave. Irvine, CA 92606		Secured Loan	January 1, 2025	Variable interest rate PRIME + 4.3% or Floor rate 11.5%; EOT 4.0%[8]	5,500	n/a	n/a	5,499	5,464
		Warrant	December 31, 2030	Common Stock; Strike Price $3.16	n/a	177,305	n/a	105	69
Total Super73, Inc.					**5,500**			**5,604**	**5,533**
Tarana Wireless, Inc.	**Manufacturing**								
590 Alder Dr. Milpitas, CA 95035		Secured Loan	July 1, 2025	Variable interest rate Prime + 3.5% or Floor rate 11.5%; EOT 4.5%[8]	18,500	n/a	n/a	17,540	17,373
		Warrant	June 30, 2031	Common Stock; Strike Price $0.19	n/a	5,027,629	n/a	967	816
Total Tarana Wireless, Inc.					**18,500**			**18,507**	**18,189**
The Fynder Group, Inc.	**Manufacturing**								
815 W Pershing Rd., Unit 4 Chicago, IL 60609		Equipment Financing	May 1, 2024	Fixed interest rate 9.1%; EOT 10.0%	536	n/a	n/a	555	556
		Warrant	October 14, 2030	Common Stock; Strike Price $0.49	n/a	36,445	n/a	68	357
Total The Fynder Group, Inc.					**536**			**623**	**913**
Trendly, Inc.	**Retail Trade**								
260 W 35th St., Suite 700 New York, NY 10001		Warrant	August 10, 2026	Preferred Series A; Strike Price $1.14	n/a	245,506	n/a	**222**	**127**
UnTuckIt, Inc.	**Retail Trade**								
110 Greene St. New York, NY 10012		Secured Loan	June 1, 2025	Fixed interest rate 12.0%; EOT 3.8%	**15,000**	n/a	n/a	**15,797**	**15,139**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Utility Associates, Inc.	**Professional, Scientific, and Technical Services**								
250 E Ponce de Leon Ave. #700 Decatur, GA 30030		Secured Loan[15]	September 30, 2023	PIK Fixed interest rate 11.0%[17]	750	n/a	n/a	830	697
		Warrant	June 30, 2025	Preferred Series A; Strike Price $4.54	n/a	92,511	n/a	55	—
		Warrant	May 1, 2026	Preferred Series A; Strike Price $4.54	n/a	60,000	n/a	36	—
		Warrant	May 22, 2027	Preferred Series A; Strike Price $4.54	n/a	200,000	n/a	120	—
Total Utility Associates, Inc.					**750**			**1,041**	**697**
Vertical Communications, Inc.	**Manufacturing**								
3140 De La Cruz Blvd., Suite 110 Santa Clara, CA 95054		Secured Loan	March 1, 2026	Fixed interest rate 11.0%; EOT 23.8%	13,300	n/a	n/a	14,796	13,493
		Equity	n/a	Convertible Notes[7]	n/a	5,500	n/a	3,966	2,492
		Equity[11]	n/a	Preferred Series 1[14]	—	3,892,485	98.43%	—	—
		Warrant[11]	July 11, 2026	Preferred Series A; Strike Price $1.00	—	828,479		—	—
Total Vertical Communications, Inc.[18]					**13,300**			**18,762**	**15,985**
VitaCup, Inc.	**Manufacturing**								
10620 Treena St., Suite 100 San Diego, CA 92131		Secured Loan	July 1, 2025	Variable interest rate Prime + 4.0% or Floor rate 11.5%; EOT 2.5%[8]	5,500	n/a	n/a	5,454	5,505
		Warrant	June 23, 2031	Common Stock; Strike Price $2.79	n/a	68,996	n/a	9	5
Total VitaCup, Inc.					**5,500**			**5,463**	**5,510**
Wanderjaunt, Inc.	**Real Estate**								
650 Mission St., Floor 3 San Francisco, CA 94105		Equipment Financing	June 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	277	n/a	n/a	309	304
		Equipment Financing	August 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	905	n/a	n/a	1,036	1,030
Total Wanderjaunt, Inc.					**1,182**			**1,345**	**1,334**
Whip Networks, Inc.	**Information**								
1841 Centinela Ave. Santa Monica, CA 90404		Secured Loan	July 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 11.0%; EOT 3.5%[8]	5,000	n/a	n/a	4,973	5,014
		Secured Loan	July 1, 2025	Variable interest rate Prime + 3.3% or Floor rate 11.0%; EOT 3.5%[8]	1,000	n/a	n/a	991	991
Total Whip Networks, Inc.					**6,000**			**5,964**	**6,005**
WorkWell Prevention & Care	**Health Care and Social Assistance**								
11 E. Superior, Suite 410 Duluth, MN 55802		Secured Loan	March 1, 2024	Fixed interest rate 8.2%; EOT 10%	3,370	n/a	n/a	3,646	3,614
		Secured Loan	March 1, 2024	Fixed interest rate 8.0%	700	n/a	n/a	722	693
		Equity	n/a	Common Stock	n/a	7,000,000	88.5%	51	—
		Equity	n/a	Preferred Series P[14]	n/a	3,450	100.0%	3,450	—
		Equity	n/a	Convertible Notes[7]	n/a	—	n/a	2,519	1,402
Total WorkWell Prevention & Care[18]					**4,070**			**10,388**	**5,709**

(Amounts presented in thousands, except number of shares or units.) Portfolio Company[1]	Industry[2]	Type of Investment[3]	Maturity Date	Interest Rate[4]	Principal Amount $[5]	Number of Shares or Units	Percentage of Class Held on a Fully Diluted Basis	Cost $	Fair Value $[6]
Yellowbrick, Inc.	**Health Care and Social Assistance**								
15 W. 38th St., 10th Floor New York, NY 10018		Secured Loan	September 1, 2025	Variable interest rate PRIME + 3.3% or Floor rate 11.5%; EOT 5.0%[8]	7,500	n/a	n/a	7,546	7,5
		Secured Loan	March 1, 2026	Variable interest rate PRIME + 3.3% or Floor rate 11.5%; EOT 5.0%[8]	2,500	n/a	n/a	2,493	2,4
		Warrant	September 28, 2028	Common Stock; Strike Price $0.90	n/a	222,222	n/a	120	6
Total Qubed, Inc. dba Yellowbrick					**10,000**			**10,159**	**10,7**
ZenDrive, Inc.	**Professional, Scientific, and Technical Services**								
388 Market St., Suite 1300 San Francisco, CA 94111		Secured Loan	August 1, 2026	Variable interest rate Prime + 3.3% or Floor rate 10.3%; EOT 3.0%[8]	15,000	n/a	n/a	14,856	14,8
		Warrant	July 16, 2031	Common Stock; Strike Price $2.46	n/a	30,466	n/a	29	1
Total ZenDrive, Inc.					**15,000**			**14,885**	**14,9**
Zosano Pharma Corporation	**Pharmaceutical**								
34790 Ardentech Ct. Fremont, CA 94555		Equipment Financing	April 1, 2022	Fixed interest rate 9.4%; EOT 12.0%	934	n/a	n/a	1,519	1,4
		Equipment Financing	July 1, 2022	Fixed interest rate 9.7%; EOT 12.0%	778	n/a	n/a	1,094	1,0
		Equipment Financing	January 1, 2023	Fixed interest rate 9.9%; EOT 12.0%	1,042	n/a	n/a	1,273	1,2
		Equipment Financing	April 1, 2023	Fixed interest rate 9.9%; EOT 12.0%	1,235	n/a	n/a	1,446	1,4
		Equipment Financing	May 1, 2023	Fixed interest rate 10.5%; EOT 12.0%	943	n/a	n/a	1,093	1,0
		Warrant[9]	September 25, 2025	Common Stock; Strike Price $3.59	—	75,000	n/a	69	
Total Zosano Pharma Corporation					**4,932**			**6,494**	**6,2**
Total Investment in Securities[23]								**$638,714**	**$677,2**

(1) All portfolio companies are located in North America. As of September 30, 2021, the Company had two foreign domiciled portfolio companies, which are based in Canada and, in total, represent 4.5% 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 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) The Company uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) 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.

(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 any 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 market value in certain cases 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 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 using Level 3 significant unobservable inputs as determined in good faith by the Company's board of directors.

(7) 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 take place.

(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 benchmark rate Prime was 3.25% and 1-month USD LIBOR was 0.08% as of September 30, 2021.

(9) Asset is valued using Level 2 inputs.

(10) Indicates a "non-qualifying asset" under section 55(a) by the Investment Company Act of 1940, as amended. The Company's percentage of non-qualifying assets at fair value represents 4.5% of the Company's total assets as of September 30, 2021. 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. Invenia, Inc. and Nexii, Inc. are Canadian corporations.

(11) Investment has zero cost basis as it was purchased at a fair market value of zero as part of the Formation Transactions.

(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) Investment is considered non-income producing.

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

(15) Investment is on non-accrual status as of September 30, 2021, and is therefore considered non-income producing.

(16) Investment has an unfunded commitment as of September 30, 2021 (see "Note 6 – Commitments and Contingencies"). The fair value of the investment includes the impact of the fair value of any unfunded commitments.

(17) 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 generally recorded on an accrual basis to the extent such amounts are expected to be collected.

(18) 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. Control Investments are defined by the Investment Company Act of 1940, as amended, as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. Affiliate Investments are defined by the Investment Company Act of 1940, as amended, as investments in companies in which the Company owns between 5% and 25% (inclusive) of the voting securities and does not have rights to maintain greater than 50% of the board representation. As defined in the Investment Company Act, the Company is deemed to be an "Affiliated Person" of this portfolio company.

MANAGEMENT

The information in the sections entitled “Election of Director Nominees” and “Corporate Governance” in our most recent definitive proxy statement on Schedule 14A for our annual meeting of stockholders (the “Annual Proxy Statement”) are incorporated herein by reference.

EXECUTIVE COMPENSATION

The information in the sections entitled “Executive Compensation” and “Director Compensation” in our most recent Annual Proxy Statement are incorporated herein by reference.

CERTAIN RELATIONSHIPS AND RELATED-PARTY TRANSACTIONS

The information in the section entitled “Certain Relationships and Related Party Transactions” in our most recent Annual Proxy Statement is incorporated herein by reference.

CONTROL PERSONS AND PRINCIPAL STOCKHOLDERS

The information in the sections entitled “Election of Director Nominees” and “Security Ownership of Management and Certain Beneficial Owners” in our most recent Annual Proxy Statement is incorporated herein by reference.

DETERMINATION OF NET ASSET VALUE

Quarterly Determinations

We determine the net asset value per share of our common stock quarterly. The net asset value per share is equal to the value of our total assets minus liabilities and any preferred stock outstanding divided by the total number of shares of common stock outstanding at the date as of which the determination is made. As of the date of this prospectus, we do not have any preferred stock outstanding.

We calculate the value of our investments in accordance with the procedures described in "Management's Discussion and Analysis of Financial Condition Results of Operations — Fair Value of Financial Instruments" in of our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q, under the caption "Fair Value of Financial Instruments," which are incorporated herein by reference.

Determinations in Connection with our Offerings

In connection with each offering of shares of our common stock, our Board or an authorized committee thereof is required by the 1940 Act to make the determination that we are not selling shares of our common stock at a price below our then current net asset value per share at the time at which the sale is made. Our Board or an authorized committee thereof considers the following factors, among others, in making such determination:

- the net asset value per share of our common stock disclosed in the most recent periodic report we filed with the SEC;
- our management's assessment of whether any material change in the net asset value per share of our common stock has occurred (including through the realization of net gains on the sale of our portfolio investments) during the period beginning on the date of the most recent public filing with the SEC that discloses the net asset value per share of our common stock and ending two days prior to the date of the sale of our common stock; and
- the magnitude of the difference between the offering price of the shares of our common stock in the proposed offering and management's assessment of any material change in the net asset value per share of our common stock during the period discussed above.

Moreover, to the extent that there is a possibility that we may (i) issue shares of our common stock at a price per share below the then-current net asset value per share of our common stock at the time at which the sale is made or (ii) trigger the undertaking (which we provide in certain registration statements we file with the SEC) to suspend the offering of shares of our common stock if the net asset value per share fluctuates by certain amounts in certain circumstances until the prospectus is amended or supplemented, our Board or an authorized committee thereof will elect, in the case of clause (i) above, either to postpone the offering until such time that there is no longer the possibility of the occurrence of such event or to undertake to determine the net asset value per share within two days prior to any such sale to ensure that such sale will not be below our then current net asset value per share, and, in the case of clause (ii) above, to comply with such undertaking or to undertake to determine the net asset value per share to ensure that such undertaking has not been triggered.

These processes and procedures are part of our compliance policies and procedures. Records are made contemporaneously with all determinations described in this section and these records are maintained with other records we are required to maintain under the 1940 Act.

SALES OF COMMON STOCK BELOW NET ASSET VALUE

At our 2021 Annual Meeting of Stockholders held on June 17, 2021, our stockholders voted to allow us to issue common stock at a price below net asset value, or NAV, per share for the period ending on the earlier of the one-year anniversary of the date of our 2021 Annual Meeting of Stockholders and the date of our 2022 Annual Meeting of Stockholders, which is expected to be held in May or June 2022. We may seek similar approval at subsequent meetings of stockholders.

The proposal approved by our stockholders at our 2021 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. We have agreed to comply with the following conditions in connection with any offering undertaking pursuant to this proposal:

- a majority of our independent directors who have no financial interest (other than ownership of shares of our common stock) in the sale have determined that such sale would be in our and our stockholders' best interests;
- a majority of our independent directors, in consultation with the underwriter or underwriters of the offering if it is to be underwritten, have determined in good faith, and as of a time immediately prior to the first solicitation by or on behalf of the Company of firm commitments to purchase such securities or immediately prior to the issuance of such securities, that the price at which such securities are to be sold is not less than a price which closely approximates the market value of those securities, less any underwriting commission or discount; and
- following such issuance, not more than 25% of our then outstanding shares as of the date of stockholder approval will have been issued at a price less than our then current net asset value per share.

We are also permitted under the 1940 Act to sell shares of common stock below net asset value per share in rights offerings. Any offering of common stock below net asset value per share will be designed to raise capital for investment in accordance with our investment objective and strategies.

Sales by us of our common stock at a discount from net asset value pose potential risks for our existing stockholders whether or not they participate in the offering, as well as for new investors who participate in the offering.

The following three headings and accompanying tables will explain and provide hypothetical examples on the impact of an offering at a price less than net asset value per share on three different sets of investors:

- existing stockholders who do not purchase any shares in the offering;
- existing stockholders who purchase a relatively small amount of shares in the offering or a relatively large amount of shares in the offering; and
- new investors who become stockholders by purchasing shares in the offering.

Impact on Existing Stockholders Who Do Not Participate in the Offering

Our existing stockholders who do not participate in an offering below net asset value per share or who do not buy additional shares in the secondary market at the same or lower price we obtain in the offering (after expenses and commissions) face the greatest potential risks. These stockholders will experience an immediate decrease (often called dilution) in the net asset value of the shares they hold and their net asset value per share. 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 will experience in our assets, potential earning power and voting interests due to the offering. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discount to net asset value increases.

The following table illustrates the reduction to net asset value and dilution that would be experienced by a nonparticipating stockholder in different hypothetical offerings of different sizes and levels of discount from net asset value per share, although it is not possible to predict the level of market price decline that may occur. Sales prices and discounts are hypothetical in the presentation below.

The examples assume that Company XYZ has 25,000,000 common shares outstanding, $600,000,000 in total assets and $300,000,000 in total liabilities. The current net asset value and net asset value per share are thus $300,000,000 and $12.00. The table illustrates the dilutive effect on nonparticipating Stockholder A of (1) an offering of 2,500,000 shares (10% of the outstanding shares) at $10.80 per share after offering expenses and commissions (a 10% discount from net asset value), (2) an offering of 6,250,000 shares (25% of the outstanding shares) at $10.20 per share after offering expenses and commissions (a 15% discount from net asset value) and (3) an offering of 6,250,000 shares (25% of the outstanding shares) at $0.00 per share after offering expenses and commissions (a 100% discount from net asset value).

	Prior to Sale Below NAV Per Share	Example 1 – 10% Offering at 10% Discount[1]		Example 2 – 25% Offering at 15% Discount[1]		Example 3 – 25% Offering at 100% Discount[1]	
		Following Sale	Percent Change	Following Sale	Percent Change	Following Sale	Percent Change
Offering Price							
Price per Share to Public	—	$ 11.37	—	$ 10.74	—	$ —	—
Net Proceeds per Share to Issuer	—	$ 10.80	—	$ 10.20	—	$ —	—
Increase in Shares and Decrease to NAV Per Share							
Total Shares Outstanding	25,000,000	27,500,000	10.00%	31,250,000	25.00%	31,250,000	25.00%
NAV per Share	$ 12.00	$ 11.89	(0.92)%	$ 11.64	(3.00)%	$ 9.60	(20.00)%
Dilution to Nonparticipating Stockholder A							
Share Dilution							
Shares Held by Stockholder A	250,000	250,000	—	250,000	—	250,000	—
Percentage of Shares Held by Stockholder A	1.00%	0.91%	(9.09)%	0.80%	(20.00)%	0.80%	(20.00)%
NAV Dilution							
Total NAV Held by Stockholder A	$ 3,000,000	$ 2,972,500	(0.92)%	$ 2,910,000	(3.00)%	$ 2,400,000	(20.00)%
Total Investment by Stockholder A (Assumed to be $12.00 per Share)	$ 3,000,000	$ 3,000,000	—	$ 3,000,000	—	$ 3,000,000	—
Total Dilution to Stockholder A (Change in Total NAV Held by Stockholder)	—	$ (27,500)	—	$ (90,000)	—	$ (600,000)	—
NAV Dilution Per Share							
NAV per Share Held by Stockholder A	—	$ 11.89	—	$ 11.64	—	$ 9.60	—
Investment per Share Held by Stockholder A	$ 12.00	$ 12.00	—	$ 12.00	—	$ 12.00	—
NAV Dilution per Share Experienced by Stockholder A (NAV per Share Less Investment per Share)	—	$ (0.11)	—	$ (0.36)	—	$ (2.40)	—
Percentage NAV Dilution Experienced by Stockholder A (NAV Dilution per Share Divided by Investment per Share)	—	—	(0.92)%	—	(3.00)%	—	(20.00)%

(1) Assumes a 5% selling compensation and expenses paid by us.

Impact on Existing Stockholders Who Do Participate in the Offering

Our existing stockholders who participate in an offering below net asset value per share or who buy additional shares in the secondary market at the same or lower price as we obtain in the offering (after expenses and commissions) will experience the same types of net asset value dilution as the nonparticipating stockholders, albeit at a lower level, to the extent they purchase less than the same percentage of the discounted offering as their interest in our shares immediately prior to the offering. The level of net asset value dilution to such stockholders will decrease as the number of shares such stockholders purchase increases. Existing stockholders who buy more than their proportionate percentage will experience net asset value dilution but will, in contrast to existing stockholders

who purchase less than their proportionate share of the offering, experience an increase (often called accretion) in net asset value per share over their investment per share and will also experience a disproportionately greater increase in their participation in our earnings and assets and their voting power than our increase in assets, potential earning power and voting interests due to the offering. The level of accretion will increase as the excess number of shares purchased by such stockholder increases. Even a stockholder who over-participates will, however, be subject to the risk that we may make additional discounted offerings in which such stockholder does not participate, in which case such a stockholder will experience net asset value dilution as described above in such subsequent offerings. These stockholders may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and the level of discount to net asset value increases.

The following chart illustrates the level of dilution and accretion in the hypothetical 25% offering at a 15% discount from the prior chart (Example 2) for a stockholder that acquires shares equal to (1) 50% of its proportionate share of the offering (i.e., 31,250 shares, which is 0.5% of an offering of 6,250,000 shares rather than its 1.0% proportionate share) and (2) 150% of such percentage (i.e., 93,750 shares, which is 1.5% of an offering of 6,250,000 shares rather than its 1.0% proportionate share). It is not possible to predict the level of market price decline that may occur.

		50% Participation		150% Participation	
	Prior to Sale Below NAV Per Share	Following Sale	Percent Change	Following Sale	Percent Change
Offering Price					
Price per Share to Public	—	$ 10.74	—	$ 10.74	—
Net Proceeds per Share to Issuer	—	$ 10.20	—	$ 10.20	—
Increase in Shares and Decrease to NAV Per Share					
Total Shares Outstanding	25,000,000	31,250,000	25.00%	31,250,000	25.00%
NAV per Share	$ 12.00	$ 11.64	(3.00)%	$ 11.64	(3.00)%
Dilution/Accretion to Participating Stockholder A					
Share Dilution/Accretion					
Shares Held by Stockholder A	250,000	281,250	—	343,750	—
Percentage of Shares Held by Stockholder A	1.00%	0.90%	—	1.10%	—
NAV Dilution/Accretion					
Total NAV Held by Stockholder A	$ 3,000,000	$ 3,273,750	9.13%	$ 4,001,250	33.38%
Total Investment by Stockholder A (Assumed to be $12.00 per Share on Shares Held Prior to Sale)	$ 3,000,000	$ 3,335,526	—	$ 4,006,579	—
Total Dilution/Accretion to Stockholder A (Total NAV Less Total Investment)	—	$ (61,776)	—	$ (5,329)	—
NAV Dilution/Accretion per Share					
NAV per Share Held by Stockholder A	—	$ 11.64	—	$ 11.64	—
Investment per Share Held by Stockholder A (Assumed to be $12.00 per Share on Shares Held Prior to Sale)	$ 12.00	$ 11.86	(1.17)%	$ 11.66	(2.83)%
NAV Dilution/Accretion per Share Experienced by Stockholder A (NAV per Share Less Investment per Share)	—	$ (0.22)	—	$ (0.02)	—
Percentage NAV Dilution/Accretion Experienced by Stockholder A (NAV Dilution/Accretion per Share Divided by Investment per Share)	—	—	(1.83)%	—	(0.17)%

Impact on New Investors

Investors who are not currently stockholders, but who participate in an offering below net asset value and whose investment per share is greater than the resulting net asset value per share due to selling compensation and expenses paid by us will experience an immediate decrease, albeit small, in the net asset value of their shares and their net asset value per share compared to the price they pay for their shares (Example 1 below). On the other hand, investors who are not currently stockholders, but who participate in an offering below net asset value per share and whose investment per share is also less than the resulting net asset value per share will experience an immediate increase in the net asset value of their shares and their net asset value per share compared to the price they pay for their shares (Examples 1, 2 and 3 below). These latter investors will experience a disproportionately greater participation in our earnings and assets and their voting power than our increase in

assets, potential earning power and voting interests. These investors will, however, be subject to the risk that we may make additional discounted offerings in which such new stockholder does not participate, in which case such new stockholder will experience dilution as described above in such subsequent offerings. These investors may also experience a decline in the market price of their shares, which often reflects to some degree announced or potential decreases in net asset value per share. This decrease could be more pronounced as the size of the offering and level of discount to net asset value increases.

The following chart illustrates the level of dilution or accretion for new investors that would be experienced by a new investor in the same hypothetical discounted offerings as described in the first chart above. The illustration is for a new investor who purchases the same percentage (1.00%) of the shares in the offering as Stockholder A in the prior examples held immediately prior to the offering. The prospectus supplement pursuant to which any discounted offering is made will include a chart for these examples based on the actual number of shares in such offering and the actual discount from the most recently determined net asset value per share.

	Prior to Sale Below NAV Per Share	Example 1 – 10% Offering at 10% Discount[1]		Example 2 – 25% Offering at 15% Discount[1]		Example 3 – 25% Offering at 100% Discount[1]	
		Following Sale	Percent Change	Following Sale	Percent Change	Following Sale	Percent Change
Offering Price							
Price per Share to Public	—	$ 11.37	—	$ 10.74	—	$ —	—
Net Proceeds per Share to Issuer	—	$ 10.80	—	$ 10.20	—	$ —	—
Increase in Shares and Decrease to NAV Per Share							
Total Shares Outstanding	25,000,000	27,500,000	10.00%	31,250,000	25.00%	31,250,000	25.00%
NAV per Share	$ 12.00	$ 11.89	(0.92)%	$ 11.64	(3.00)%	$ 9.60	(20.00)%
Accretion to Participating Investor A							
Share Accretion							
Shares Held by Investor A	—	25,000	—	62,500	—	62,500	—
Percentage of Shares Held by Investor A	—	0.09%	—	0.20%	—	0.20%	—
NAV Accretion							
Total NAV Held by Investor A	—	$ 297,250	—	$ 727,500	—	$ 600,000	—
Total Investment by Investor A (At Price to Public)	—	$ 284,211	—	$ 671,053	—	$ —	—
Total Accretion to Investor A (Total NAV Less Total Investment)	—	$ 13,039	—	$ 56,447	—	$ 600,000	—
NAV Accretion Per Share							
NAV per Share Held by Investor A	—	$ 11.89	—	$ 11.64	—	$ 9.60	—
Investment per Share Held by Investor A	—	$ 11.37	—	$ 10.74	—	$ —	—
NAV Accretion per Share Experienced by Investor A (NAV per Share Less Investment per Share)	—	$ 0.52	—	$ 0.90	—	$ 9.60	—
Percentage NAV Accretion Experienced by Investor A (NAV Accretion per Share Divided by Investment per Share)	—	—	4.57%	—	8.4%	—	—

(1) Assumes a 5% selling compensation and expenses paid by us.

DISTRIBUTION REINVESTMENT PLAN

We adopted a distribution reinvestment plan, as amended and restated, that provides for the reinvestment of our stockholder distributions, unless a stockholder elects to receive cash as provided below. As a result, if our Board declares a cash distribution, then our stockholders who have not "opted out" of such distribution reinvestment plan will have their cash distribution automatically reinvested in additional shares of our common stock, rather than receiving the cash distribution.

No action is required on the part of a registered stockholder to have its cash distribution reinvested in shares of our common stock. American Stock Transfer & Trust Company, LLC, the plan administrator (the "Plan Administrator"), and our transfer and dividend paying agent and registrar will set up an account for shares acquired through the plan for each stockholder and hold such shares in non-certificated form.

A registered stockholder may elect to receive an entire distribution in cash by notifying the Plan Administrator in writing so that such notice is received by the Plan Administrator no later than three (3) days prior to the payment date for the applicable distributions to stockholders. Such election will remain in effect until the stockholder notifies the Plan Administrator in writing of such stockholder's desire to change its election, which notice must be delivered to the Plan Administrator no later than three (3) days prior to the payment date for the first distribution for which such stockholder wishes its new election to take effect. Upon request by a stockholder participating in the plan to opt out of the plan, received in writing not less than three (3) days prior to the payment date for the applicable distributions to stockholders, the Plan Administrator will, instead of crediting shares to the participant's account, issue a check for the cash distribution. Those stockholders whose shares are held by a broker or other financial intermediary may receive distributions in cash by notifying their broker or nominee of their election.

There are no brokerage charges or other charges to stockholders who participate in the plan. The Plan Administrator's fees are paid by us. If a participant elects by written notice to the Plan Administrator prior to termination of his or her 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.

Stockholders who receive distributions in the form of stock are generally subject to the same U.S. federal, state and local tax consequences as are stockholders who elect to receive their distributions in cash. However, since a participating stockholder's cash distributions are reinvested, such stockholder does not receive cash with which to pay any applicable taxes on reinvested distributions. A stockholder's tax basis in the stock received in a distribution from us is generally equal to the amount of the reinvested distribution. Any stock received in a distribution has a new holding period, for U.S. federal income tax purposes, commencing on the day following the day on which the shares are credited to the U.S. stockholder's account.

Participants may terminate their accounts under the plan by notifying the Plan Administrator by filling out the transaction request form located at the bottom of the participant's statement and sending it to the Plan Administrator at the address below. Those stockholders whose shares are held by a broker or other nominee who wish to terminate his or her account under the plan may do so by notifying his or her broker or nominee.

The plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to the termination date. All correspondence concerning the plan should be directed to the Plan Administrator by mail at Plan Administrator c/o American Stock Transfer & Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219, telephone number: (718) 921-8200.

If you withdraw or the plan is terminated, you will receive the number of whole shares in your account under the plan and a cash payment for any fraction of a share in your account.

If you hold your common stock with a brokerage firm that does not participate in the plan, you will not be able to participate in the plan and any distribution reinvestment may be effected on different terms than those described above. Consult your financial advisor for more information.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following discussion is a general summary of certain U.S. federal income tax considerations applicable to us and to an investment in the shares of our common stock. This discussion does not purport to be a complete description of the U.S. federal income tax considerations applicable to such an investment. For example, this discussion does not describe tax consequences that we have assumed to be generally known by investors or certain considerations that may be relevant to certain types of holders subject to special treatment under U.S. federal income tax laws, including persons who hold our common stock as part of a straddle or a hedging, integrated or constructive sale transaction, persons subject to the alternative minimum tax, tax-exempt organizations, insurance companies, brokers or dealers in securities, pension plans and trusts, persons whose functional currency is not the U.S. dollar, U.S. expatriates, regulated investment companies, real estate investment trusts, personal holding companies, persons who acquire shares of our common stock in connection with the performance of services, and financial institutions. Such persons should consult with their own tax advisers as to the U.S. federal income tax consequences of an investment in our common stock, which may differ substantially from those described herein. This discussion assumes that stockholders hold our common stock as capital assets (within the meaning of the Code).

The discussion is based upon the Code, Treasury regulations, and administrative and judicial interpretations, each as of the date of this Registration Statement and all of which are subject to change, possibly retroactively, which could affect the continuing validity of this discussion. We have not sought and will not seek any ruling from the Internal Revenue Service regarding any matter discussed herein. Prospective investors should be aware that, although we intend to adopt positions we believe are in accord with current interpretations of the U.S. federal income tax laws, the Internal Revenue Service ("IRS") may not agree with the tax positions taken by us and that, if challenged by the IRS, our tax positions might not be sustained by the courts. This summary does not discuss any aspects of U.S. estate, alternative minimum, or gift tax or foreign, state or local tax. It also does not discuss the special treatment under U.S. federal income tax laws that could result if we invested in tax-exempt securities or certain other investment assets.

For purposes of this discussion, a "U.S. Stockholder" generally is a beneficial owner of the Company's common stock that is for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) organized in or under the laws of the United States, any state thereof or the District of Columbia;
- a trust that is subject to the supervision of a court within the U.S. and the control of one or more U.S. persons or that has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person; or
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source.

A "Non-U.S. Stockholder" is a beneficial owner of our common stock that is neither a U.S. Stockholder nor a partnership for U.S. tax purposes.

If a partnership (including an entity treated as a partnership for U.S. federal income tax purposes) holds shares of our common stock, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. Any partner of a partnership holding shares of our common stock should consult its tax advisers with respect to the purchase, ownership and disposition of such shares of our common stock.

Tax matters are very complicated and the tax consequences to an investor of an investment in shares of our common stock will depend on the facts of his, her or its particular situation.

Taxation as a Regulated Investment Company

We have elected to be treated, and intend to qualify each year, as a RIC. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any 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 must

timely distribute to stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally its 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 as an ordinary corporation.

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 our 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 as an ordinary corporation.

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.

Foreign Investments

Investment income received from sources within foreign countries, or capital gains earned by investing in securities of foreign issuers, may be subject to foreign income taxes withheld at the source. In this regard, withholding tax rates in countries with which the United States does not have a tax treaty can be as high as 35% or more. The United States has entered into tax treaties with many foreign countries that may entitle us to a reduced rate of tax or exemption from tax on this related income and gains. The effective rate of foreign tax cannot be determined at this time since the amount of our assets to be invested within various countries is not now known. We do not anticipate being eligible for the special election that allows a RIC to treat foreign income taxes paid by such RIC as paid by its stockholders.

If we purchase shares in a "passive foreign investment company," or PFIC, we may be subject to U.S. federal income tax on a portion of any "excess distribution" or gain from the disposition of such shares. Additional charges in the nature of interest may be imposed on us in respect of deferred taxes arising from such distributions or gains. This additional tax and interest may apply even if we make a distribution in an amount equal to any "excess distribution" or gain from the disposition of such shares as a taxable dividend by us to our shareholders. If we invest in a PFIC and elect to treat the PFIC as a "qualified electing fund" under the Code, or QEF, in lieu of the foregoing requirements, we will be required to include in income each year a portion of the ordinary earnings and net capital gain of the QEF, even if such income is not distributed to us. Alternatively, we can elect to mark-to-market at the end of each taxable year our shares in a PFIC; in this case, we will recognize as ordinary income any increase in the value of such shares and as ordinary loss any decrease in such value to the extent it does not exceed prior increases included in income. Under either election, we may be required to recognize in a year income in excess of our

distributions from PFICs and our proceeds from dispositions of PFIC stock during that year, and such income will nevertheless be subject to the Annual Distribution Requirement and will be taken into account for purposes of the 4% U.S. federal excise tax.

Income inclusions from a QEF will be "good income" for purposes of the 90% Income Test provided that they are derived in connection with our business of investing in stocks and securities or the QEF distributes such income to us in the same taxable year to which the income is included in our income.

Foreign exchange gains and losses realized by us in connection with certain transactions involving nondollar debt securities, certain foreign currency futures contracts, foreign currency option contracts, foreign currency forward contracts, foreign currencies, or payables or receivables denominated in a foreign currency are subject to Code provisions that generally treat such gains and losses as ordinary income and losses and may affect the amount, timing and character of distributions to our stockholders. Any such transactions that are not directly related to our investment in securities (possibly including speculative currency positions or currency derivatives not used for hedging purposes) could, under future Treasury regulations, produce income not among the types of "good income" from which a RIC must derive at least 90% Income Test.

Failure to Qualify as a RIC

If we were unable to qualify for treatment as a RIC, 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 limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally 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 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 (*i.e.*, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

The remainder of this discussion assumes that we qualify as a RIC for each taxable year.

Taxation of U.S. Stockholders

Distributions by us generally are taxable to U.S. Stockholders as ordinary income or capital gains. Distributions of "investment company taxable income" (which is, generally, net ordinary income plus realized net short-term capital gains in excess of realized net long-term capital losses) will be taxable as ordinary income to U.S. Stockholders to the extent of our current or accumulated earnings and profits, whether paid in cash or reinvested in additional shares of our common stock. To the extent such distributions paid by us to non-corporate stockholders are attributable to dividends from U.S. corporations and certain qualified foreign corporations, such distributions ("Qualifying Dividends") may be eligible for a current maximum tax rate of 20%. In this regard, it is anticipated that distributions paid by us should not be attributable to dividends and, therefore, generally will not qualify for the 20% maximum rate applicable to Qualifying Dividends. Distributions of net capital gains (which are generally our realized net long-term capital gains in excess of realized net short-term capital losses) properly reported by us as "capital gain dividends" will be taxable to a U.S. Stockholder as long-term capital gains that are currently taxable at a maximum rate of 20% in the case of stockholders taxed at individual rates, regardless of the U.S. Stockholder's holding period for his, her or its shares of our common stock and regardless of whether paid in cash or reinvested in additional common stock. Distributions in excess of earnings and profits first will reduce a U.S. Stockholder's adjusted tax basis in such stockholder's shares of our common stock and, after the adjusted basis is reduced to zero, will constitute capital gains to such U.S. Stockholder.

We may retain some or all of our realized net long-term capital gains in excess of realized net short-term capital losses, but designate the retained net capital gain as a "deemed distribution." In that case, among other consequences, we will pay U.S. federal income tax on the retained amount, each U.S. Stockholder will be required to include his, her or its share of the deemed distribution in income as if it had been actually distributed to the U.S. Stockholder, and the U.S. Stockholder will be entitled to claim a credit equal to his, her or its allocable share of the tax paid thereon by us. If the amount of tax that a U.S. Stockholder is treated as having paid exceeds the tax such stockholder owes on the capital gain distribution, such excess generally may be refunded or claimed as a credit against the U.S. Stockholder's other U.S. federal income tax obligations. The amount of the deemed distribution net of such tax will be added to the U.S. Stockholder's adjusted tax basis for his, her or its shares of our common stock. In order to utilize the deemed distribution approach, we must provide written notice to stockholders prior to the expiration of 60 days after the close of the relevant taxable year.

In accordance with certain applicable Treasury regulations and a revenue procedure issued by the IRS, a 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. If too many stockholders elect to receive cash, the cash available for distribution must be allocated among the stockholders 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 stockholder 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 U.S. federal income 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. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay U.S. federal income taxes owed on distributions, it may put downward pressure on the trading price of shares of our common stock.

Although we have no currently have no intention of paying dividends in shares of our stock, we could in the future choose to pay a portion of our dividends in shares of our common stock in accordance with these Treasury regulations and the revenue procedure in order to satisfy the Annual Distribution Requirement or the Excise Tax Avoidance Requirement or to eliminate our liability for corporate-level U.S. federal income tax.

For purposes of determining (i) whether the Annual Distribution Requirement is satisfied for any year and (ii) the amount of capital gain dividends paid for that year, we may, under certain circumstances, elect to treat a dividend that is paid during the following taxable year as if it had been paid during the taxable year in question. If we make such an election, the U.S. Stockholder will still be treated as receiving the dividend in the taxable year in which the distribution is made. However, any dividend declared by us in October, November or December of any calendar year, payable to our stockholders of record on a specified date in such a month and actually paid during January of the following year, will be treated as if it had been received by our U.S. Stockholders on December 31 of the year in which the dividend was declared.

Under our reinvestment of distributions policy, if a U.S. Stockholder owns shares of our common stock registered in its own name, the U.S. Stockholder will have all cash distributions automatically reinvested in additional shares of our common stock if the U.S. Stockholder does not "opt out" of the reinvestment of distributions by delivering a written notice to us prior to the record date of the next dividend or distribution. Any distributions reinvested will nevertheless remain taxable to the U.S. Stockholder. The U.S. Stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the reinvestment equal to the amount of the reinvested distribution. The additional shares of our common stock will have a new holding period commencing on the day following the day on which the shares of our common stock are credited to the U.S. Stockholder's account.

If an investor purchases shares of our common stock shortly before the record date of a distribution, the price of the shares of our common stock will include the value of the distribution. However, the stockholder will be taxed on the distribution as described above, despite the fact that, economically, it may represent a return of his, her or its investment.

A U.S. Stockholder generally will recognize taxable gain or loss if the U.S. Stockholder sells or otherwise disposes of his, her or its shares of our common stock. The amount of gain or loss will be measured by the difference between such U.S. Stockholder's adjusted tax basis in shares of our common stock sold and the amount of the proceeds received in exchange. Any gain arising from such sale or disposition generally will be treated as long-term capital gain or loss if the U.S. Stockholder has held his, her or its shares of our common stock for more than one year. Otherwise, it will be classified as short-term capital gain or loss. However, any capital loss arising from the sale or disposition of shares held for six months or less will be treated as long-term capital loss to the extent of the amount of capital gain dividends received, or undistributed capital gain deemed received, with respect to such shares of our common stock. In addition, all or a portion of any loss recognized upon a disposition of shares of our common stock may be disallowed if other shares of our common stock are purchased (whether through reinvestment of distributions or otherwise) within 30 days before or after the disposition.

In general, U.S. Stockholders taxed at individual rates currently are subject to a maximum U.S. federal income tax rate of 20% on their recognized net capital gain (i.e., the excess of recognized net long-term capital gains over recognized net short-term capital losses, subject to certain adjustments), including any long-term capital gain derived from an investment in shares of our common stock. Such rate is lower than the maximum rate on ordinary income currently payable by such U.S. Stockholders. In addition, individuals with modified adjusted gross incomes in excess of $200,000 ($250,000 in the case of married individuals filing jointly) and certain estates and trusts are subject to an additional 3.8% tax on their "net investment income," which generally includes gross income from interest, dividends, annuities, royalties, and rents, and net capital gains (other than certain amounts earned from trades or businesses), reduced by certain deductions allocable to such income. Corporate U.S. Stockholders currently are subject to U.S. federal income tax on net capital gain at the maximum 21% rate also applied to ordinary income. Non-corporate U.S. Stockholders with net capital losses for a year (i.e., capital losses in excess of capital gains) generally may deduct up to $3,000 of such losses against their ordinary income each year. Any net capital losses of a non-corporate U.S. Stockholder in excess of $3,000 generally may be carried forward and used in subsequent years as provided in the Code. Corporate U.S. Stockholders generally may not deduct any net capital losses for a year, but may carry back such losses for three years or carry forward such losses for five years.

Under applicable Treasury regulations, if a U.S. Stockholder recognizes a loss with respect to shares of our common stock of $2 million or more for a non-corporate U.S. Stockholder in any single taxable year (or a $4 million loss over a combination of years) or $10 million or more for a corporate U.S. Stockholder in any single taxable year (or a $20 million loss over a combination of years), the U.S. Stockholder must file with the IRS a disclosure statement on Form 8886. Direct U.S. Stockholders of portfolio securities are in many cases excepted from this reporting requirement, but under current guidance, U.S. Stockholders of a RIC are not excepted. Future guidance may extend the current exception from this reporting requirement to U.S. Stockholders of most or all RICs. The fact that a loss is reportable under these regulations does not affect the legal determination of whether the taxpayer's treatment of the loss is proper. U.S. Stockholders should consult their own tax advisers to determine the applicability of these regulations in light of their individual circumstances.

We (or the applicable withholding agent) will send to each of its U.S. Stockholders, as promptly as possible after the end of each calendar year, a notice reporting the amounts includible in such U.S. Stockholder's taxable income for such year as ordinary income and as long-term capital gain. In addition, the U.S. federal tax status of each year's distributions generally will be reported to the IRS (including the amount of distributions, if any, eligible for the 20% maximum rate). Distributions paid by us generally will not be eligible for the dividends-received deduction or the preferential tax rate applicable to Qualifying Dividends because our income generally will not consist of dividends. Distributions may also be subject to additional state, local and foreign taxes depending on a U.S. Stockholder's particular situation.

We (or the applicable withholding agent) may be required to withhold U.S. federal income tax ("backup withholding") from all distributions to certain U.S. Stockholders (i) who fail to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (ii) with respect to whom the IRS notifies us that such stockholder furnished an incorrect taxpayer identification number or failed

to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number generally is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. Stockholder's U.S. federal income tax liability, provided that proper information is provided to the IRS.

A "publicly offered regulated investment company" is a RIC whose shares are either (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. Following this offering, we expect that our shares will be regularly traded on an established securities market and that we will therefore qualify as a publicly offered regulated investment company following this offering. No assurance can be provided that we will qualify as a publicly offered regulated investment company for any taxable year. For any period that we are not a publicly offered regulated investment company, for purposes of computing the taxable income of a non-corporate U.S. Stockholder, (i) our earnings will be computed without taking into account such non-corporate U.S. Stockholder's allocable portion of our affected expenses, (ii) such non-corporate U.S. Stockholder's allocable portion of our affected expenses will be treated as an additional distribution to the stockholder, (iii) such non-corporate U.S. Stockholder will be treated as having paid or incurred the allocable portion of our affected expenses for the calendar year, and (iv) such allocable portion of our affected expenses will be deductible by such stockholder only to the extent permitted under the limitations described below. For non-corporate U.S. Stockholders, including individuals, trusts, and estates, significant limitations generally apply to the deductibility of certain expenses of a non-publicly offered RIC. In particular, these expenses, which are treated as "miscellaneous itemized deductions", are currently not deductible by individuals (and beginning in 2026, will be deductible only to the extent they exceed 2% of such a stockholder's adjusted gross income), and are not deductible for alternative minimum tax purposes.

Taxation of Tax-Exempt Stockholders

A U.S. Stockholder that is a tax-exempt organization for U.S. federal income tax purposes and therefore generally exempt from U.S. federal income taxation may nevertheless be subject to taxation to the extent that it is considered to derive unrelated business taxable income ("UBTI"). The direct conduct by a tax-exempt U.S. Stockholder of the activities we propose to conduct could give rise to UBTI. However, a RIC is a corporation for U.S. federal income tax purposes and its business activities generally will not be attributed to its stockholders for purposes of determining their treatment under current law. Therefore, a tax-exempt U.S. Stockholder generally should not be subject to U.S. taxation solely as a result of the stockholder's ownership of our common stock and receipt of distributions with respect to such common stock. Moreover, under current law, if we incur indebtedness, such indebtedness will not be attributed to a tax-exempt U.S. Stockholder. Therefore, a tax-exempt U.S. Stockholder should not be treated as earning income from "debt-financed property" and distributions we pay should not be treated as "unrelated debt-financed income" solely as a result of indebtedness that we incur. Legislation has been introduced in Congress in the past, and may be introduced again in the future, which would change the treatment of "blocker" investment vehicles interposed between tax-exempt investors and non-qualifying investments if enacted. In the event that any such proposals were to be adopted and applied to RICs, the treatment of distributions payable to tax-exempt investors could be adversely affected. In addition, special rules would apply if we were to invest in certain real estate mortgage investment conduits or taxable mortgage pools, which we do not currently plan to do, that could result in a tax-exempt U.S. Stockholder recognizing income that would be treated as UBTI.

Taxation of Non-U.S. Stockholders

The following discussion only applies to certain Non-U.S. Stockholders. Whether an investment in the shares of our common stock is appropriate for a Non-U.S. Stockholder will depend upon that person's particular circumstances. An investment in the shares of our common stock by a Non-U.S. Stockholder may have adverse tax consequences. Non-U.S. Stockholders should consult their tax advisers before investing in our common stock.

Distributions of our "investment company taxable income" to Non-U.S. Stockholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses) will be subject to withholding of U.S. federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. No withholding is required with respect to certain distributions if (i) the distributions are properly reported as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. No assurance can be provided as to whether any of

our distributions will be reported as eligible for this exemption. If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. Stockholder, we will not be required to withhold U.S. federal tax if the Non-U.S. Stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. Stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers.)

Actual or deemed distributions of net capital gains to a Non-U.S. Stockholder, and gains realized by a Non-U.S. Stockholder upon the sale of our common stock, will generally not be subject to federal withholding tax and generally will not be subject to U.S. federal income tax unless the distributions or gains, as the case may be, are effectively connected with a U.S. trade or business of the Non-U.S. Stockholder.

Under our reinvestment of distributions policy, if a Non-U.S. Stockholder owns shares of our common stock registered in its own name, the Non-U.S. Stockholder will have all cash distributions automatically reinvested in additional shares of our common stock if such stockholder does not "opt out" of the reinvestment of distributions policy by delivering a written notice to us prior to the record date of the next dividend or distribution. If the distribution is a distribution of our investment company taxable income, is not reported as a short-term capital gains dividend or interest-related dividend and it is not effectively connected with a U.S. trade or business of the Non-U.S. Stockholder (or, if required by an applicable income tax treaty, is not attributable to a U.S. permanent establishment of the Non-U.S. Stockholder), the amount distributed (to the extent of current or accumulated earnings and profits) will be subject to withholding of U.S. federal income tax at a 30% rate (or lower rate provided by an applicable treaty) and only the net after-tax amount will be reinvested in our common stock. The Non-U.S. Stockholder will have an adjusted tax basis in the additional shares of our common stock purchased through the reinvestment equal to the amount reinvested. The additional shares of our common stock will have a new holding period commencing on the day following the day on which the shares of our common stock are credited to the Non-U.S. Stockholder's account.

The tax consequences to Non-U.S. Stockholders entitled to claim the benefits of an applicable tax treaty or that are individuals that are present in the U.S. for 183 days or more during a taxable year may be different from those described herein. Non-U.S. Stockholders are urged to consult their tax advisers with respect to the procedure for claiming the benefit of a lower treaty rate and the applicability of foreign taxes.

If we distribute net capital gains in the form of deemed rather than actual distributions, a Non-U.S. Stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. Stockholder must obtain a U.S. taxpayer identification number and file a refund claim even if the Non-U.S. Stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. Stockholder, distributions (both actual and deemed), and gains realized upon the sale of our common stock that are effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in the shares of our common stock may not be advisable for a Non-U.S. Stockholder.

We must generally report to Non-U.S. Stockholders and the IRS the amount of distributions paid during each calendar year and the amount of any tax withheld. Information reporting requirements may apply even if no withholding was required because the distributions were effectively connected with the Non-U.S. Stockholder's conduct of a United States trade or business or withholding was reduced or eliminated by an applicable income tax treaty. This information also may be made available under a specific treaty or agreement with the tax authorities in the country in which the Non-U.S. Stockholder resides or is established. Under U.S. federal income tax law, interest, dividends and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the then applicable rate. Backup withholding, however, generally will not apply to distributions to a Non-U.S. Stockholder of our common stock, provided the Non-U.S. Stockholder furnishes to us the required certification as to its non-U.S. status, such as by providing a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or IRS Form W-8ECI, or certain other requirements are met. Backup withholding is not an additional tax but can be credited against a Non-U.S. Stockholder's U.S. federal income tax, and may be refunded to the extent it results in an overpayment of tax and the appropriate information is timely supplied to the IRS.

Non-U.S. Stockholders should consult their own tax advisers with respect to the U.S. federal income tax and withholding tax, and state, local and foreign tax consequences of an investment in the shares of our common stock.

Foreign Account Tax Compliance Act

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs either (i) enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by certain specified U.S. persons (or held by foreign entities that have certain specified U.S. persons as substantial owners) or (ii) reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any related laws or regulations. The types of income subject to the tax include U.S. source interest and dividends. While the Code would also require withholding on payments of the gross proceeds from the sale of any property that could produce U.S. source interest or dividends, the U.S. Treasury Department has indicated its intent to eliminate this requirement in subsequent proposed regulations, which state that taxpayers may rely on the proposed regulations until final regulations are issued. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a specified U.S. person and certain transaction activity within the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on certain payments to certain foreign entities that are not financial institutions unless the foreign entity certifies that it does not have a greater than 10% owner that is a specified U.S. person or provides the withholding agent with identifying information on each greater than 10% owner that is a specified U.S. person. Depending on the status of a beneficial owner and the status of the intermediaries through which they hold their shares of our common stock, beneficial owners could be subject to this 30% withholding tax with respect to distributions on their shares of our common stock. Under certain circumstances, a beneficial owner might be eligible for refunds or credits of such taxes.

DESCRIPTION OF OUR CAPITAL 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 summary may not contain all of the information that is important to you, and we refer you to the Maryland General Corporation Law and our Charter and Bylaws for a more detailed description of the provisions summarized below.

General

Under the terms of our Charter, our authorized capital stock consists of 200,000,000 shares of common stock, par value $0.001 per share, and no shares of preferred stock, par value $0.001 per share. 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, 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 Maryland General Corporation Law, 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.

The following presents our outstanding classes of securities as of January 25, 2022:

Title of Class	Amount Authorized	Amount Held by Us or for Our Account	Amount Outstanding Exclusive of Amount Held by Us or for Our Account
Common Stock	200,000,000	—	27,289,075

Common Stock

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.

Preferred Stock

Our Charter authorizes the Board to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. The cost of any such reclassification would be borne by our existing common stockholders. Prior to issuance of shares of each class or series, the Board is required by Maryland law and by our Charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our common stock or otherwise be in their best interest. Any issuance of preferred stock must comply with the requirements of the 1940 Act.

The 1940 Act limits our flexibility as to certain rights and preferences of the preferred stock that our Charter may provide and requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our common stock and before any purchase of common stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 662⁄3% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if and so long as distributions on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of common stock on a proposal to cease operations as a BDC. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

The issuance of any preferred stock must be approved by a majority of the independent directors not otherwise interested in the transaction, who will have access, at our expense, to our legal counsel or to independent legal counsel.

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 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 divided into three classes of directors serving staggered three-year terms. Directors of each class are elected to serve for three-year terms and until their successors are duly elected and qualify and each year one class of directors is elected by the stockholders. A classified board may render a change in control of us or removal of our incumbent management more difficult. We believe, however, that the longer time required to elect a majority of a classified Board will help to ensure the continuity and stability of our management and policies.

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 Maryland General Corporation Law 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 Maryland General Corporation Law, 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 Maryland General Corporation Law, 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 Maryland General Corporation Law 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 Maryland 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 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 Maryland General Corporation Law, 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 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.

Transfer Restrictions

The shares of our common stock issued and sold by us in January 2020 in reliance upon the available exemptions from the registration requirements of the Securities Act (the "Private Common Stock Offering") and issued by us in the Formation Transactions that were not registered for resale in connection with our IPO have not been registered under the Securities Act or the securities laws of any jurisdiction and, accordingly, until registered, may not be resold or transferred except as permitted under the Securities Act and the applicable securities laws of any jurisdiction. See "Securities Eligible For Future Sale" for additional information.

Convertible Notes

Overview

In December 2020, in reliance upon the available exemptions from the registration requirements of the Securities Act, we issued and sold $50 million in aggregate principal amount of the Convertible Notes at an original issuance price of 97.376% of the aggregate principal thereof. The Convertible Notes were issued pursuant to the Convertible Notes Indenture and mature on December 11, 2025, unless repurchased or converted in accordance with their terms prior to such date.

The Convertible Notes bear interest at a 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 Convertible Notes are direct unsecured obligations of the Company and rank equal in right of payment to the Company's existing and future unsecured indebtedness that is not so subordinated; senior in right of payment to the Company's future indebtedness that is expressly subordinated in right of payment to the Convertible Notes; effectively junior in right of payment to the Company's existing and future secured indebtedness (including

unsecured indebtedness that the Company later secures) to the extent of the value of the assets securing such indebtedness; and structurally junior to all existing and future indebtedness and other obligations of any of the Company's subsidiaries. No sinking fund is provided for the Convertible Notes.

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 66.6667 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 31, 2021, the conversion rate changed to 67.0278 shares of our common stock, per $1,000 principal amount of the Convertible Notes (equivalent to a conversion price of approximately $14.92 per share of common stock) as a result of a certain cash dividend of the Company. The net asset value per share of our common stock at September 30, 2020 (the last date prior to the issuance of the Convertible Notes for which we reported net asset value) was $13.01. 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 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, 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 Convertible Notes Maturity Date, if, following the listing of the Company's common stock on a national securities exchange, the closing sale price of the common stock on such national securities exchange for any 30 consecutive trading days exceeds 120% of the conversion price, as may be adjusted. Upon such conversion, the Company will pay or deliver, as the case may be, cash, shares 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, if any, in cash.

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 Indenture contains certain covenants, including covenants requiring the Company to (i) comply with Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act, as may be applicable to the Company from time to time or any successor provisions, whether or not the Company continues to be subject to such provisions of the 1940 Act, (ii) comply with Section 18(a)(1)(B) as modified by Section 61(a) of the 1940 Act, as may be applicable to the Company from time to time or any successor provisions, whether or not the Company continues to be subject to such provisions of the 1940 Act, (iii) provide certain financial information to the holders of the Convertible Notes and the Trustee if the Company ceases to be subject to the reporting requirements of the Exchange Act, and (iv) use its commercially reasonable efforts to maintain a rating on the Convertible Notes at all times. These covenants are subject to important limitations and exceptions that are described in the Convertible Notes Indenture.

Convertible Notes Registration Rights Agreement

Concurrently with the closing of the Convertible Notes Offering, we entered into a registration rights agreement, dated as of December 11, 2020 (the "Convertible Notes Registration Rights Agreement"), for the benefit of the holders of the Convertible Notes and the shares of common stock issuable upon conversion of the Convertible Notes. Pursuant to the terms of the Convertible Notes Registration Rights Agreement, we filed with the SEC a registration statement registering the public resale of the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes by the holders thereof, which was declared effective by the SEC on August 2, 2021. Under the Convertible Notes Registration Rights Agreement, we are obligated to use our commercially reasonable efforts to continuously maintain such registration statement's

effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the Convertible Notes Registration Rights Agreement. There can be no assurance that any selling holder of such securities will sell any or all of such securities registered pursuant to such resale registration statement.

2025 Notes

Overview

In January 2020, concurrent with the completion of the Private Common Stock Offering, we completed the 144A Note Offering in reliance upon the available exemptions from the registration requirements of the Securities Act, pursuant to which we issued and sold $125 million in aggregate principal amount of the unsecured 2025 Notes. The 2025 Notes were issued pursuant to the 2025 Notes Indenture and mature on January 16, 2025, 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 our 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 2025 Notes repaid or repurchased by us prior to the Maturity Date.

The 2025 Notes bear interest at a 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 us and rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the 2025 Notes. The 2025 Notes rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The 2025 Notes rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The 2025 Notes rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities including, without limitation, borrowings under the KeyBank Credit Agreement, and effectively subordinated to any indebtedness which is secured.

The 2025 Notes Indenture contains certain covenants, including covenants requiring us to (i) comply with the asset coverage requirements of the 1940 Act, whether or not we are subject to those requirements, and (ii) provide financial information to the holders of the 2025 Notes and the Trustee if we are no longer subject to the reporting requirements under the Exchange Act. These covenants are subject to important limitations and exceptions that are described in the 2025 Notes Indenture.

2025 Notes Registration Rights Agreement

Concurrently with the closing of the 144A Note Offering, we entered into the 2025 Notes Registration Rights Agreement for the benefit of the purchasers of the 2025 Notes in such offering. Pursuant to the terms of the 2025 Notes Registration Rights Agreement, we filed with the SEC a registration statement registering the public resale of the 2025 Notes by the holders thereof that elected to include their 2025 Notes in such registration statement, which was declared effective by the SEC on October 20, 2020. We filed with the SEC a subsequent registration statement registering the public resale of such 2025 Notes by such holders, which was declared effective by the SEC on August 2, 2021. Under the 2025 Notes Registration Rights Agreement, we are obligated to use our commercially reasonable efforts to continuously maintain such registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the 2025 Notes Registration Rights Agreement. There can be no assurance that any selling holder of such securities will sell any or all of such securities registered pursuant to such resale registration statement.

August 2026 Notes

On August 24, 2021, we issued and sold $125 million in aggregate principal amount of our August 2026 Notes under our shelf Registration Statement on Form N-2 (File No. 333-257818) previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated August 19, 2021, a final prospectus supplement dated August 19, 2021, and a pricing term sheet dated August 19, 2021.

The August 2026 Notes were issued pursuant to the August 2026 Notes Indenture, between us 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 our 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 we redeem 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 our redemption of all outstanding August 2026 Notes, we 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 our direct, general unsecured obligations and rank pari passu, or equal in right of payment, with all of our existing and future unsecured indebtedness or other obligations that are not so subordinated.

December 2026 Notes

On December 15, 2021, we issued and sold $75 million in aggregate principal amount of our December 2026 Notes under our shelf Registration Statement on Form N-2 (File No. 333-257818) previously filed with the SEC, as supplemented by a preliminary prospectus supplement dated December 10, 2021, a final prospectus supplement dated December 10, 2021, and a pricing term sheet dated December 10, 2021.

The December 2026 Notes were issued pursuant to the December 2026 Notes Indenture, between us 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 our 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 we redeem 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 our redemption of all outstanding December 2026 Notes, we 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 our direct, general unsecured obligations and rank pari passu, or equal in right of payment, with all of our existing and future unsecured indebtedness or other obligations that are not so subordinated.

DESCRIPTION OF OUR PREFERRED STOCK

In addition to shares of common stock, our Charter authorizes the issuance of preferred stock. If we offer preferred stock under this prospectus, we will issue an appropriate prospectus supplement. We may issue preferred stock from time to time in one or more classes or series, without stockholder approval. Prior to issuance of shares of each class or series, our Board is required by Maryland law and by our Charter to set, subject to the express terms of any of our then outstanding classes or series of stock, the preferences, conversion or other rights, voting powers, restrictions, limitations as to dividends or other distributions, qualifications and terms or conditions of redemption for each class or series. Any such issuance must adhere to the requirements of the 1940 Act, Maryland law and any other limitations imposed by law.

The 1940 Act limits our flexibility as to certain rights and preferences of the preferred stock under our charter. In particular, every share of stock issued by a BDC must be voting stock and have equal voting rights with every other outstanding class of voting stock, except to the extent that the stock satisfies the requirements for being treated as a senior security, which requires, among other things, that:

- immediately after issuance and before any distribution is made with respect to common stock, we must meet a coverage ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, of at least 200% (or 150% if certain requirements are met); and
- the holders of shares of preferred stock must be entitled as a class to elect two directors at all times and to elect a majority of the directors if and for so long as dividends on the preferred stock are unpaid in an amount equal to two full years of dividends on the preferred stock.

The features of the preferred stock are further limited by the requirements applicable to RICs under the Code.

For any class or series of preferred stock that we may issue, our Board will determine and the articles supplementary and the prospectus supplement relating to such class or series will describe:

- the designation and number of shares of such class or series;
- the rate and time at which, and the preferences and conditions under which, any dividends will be paid on shares of such class or series, as well as whether such dividends are participating or non-participating;
- any provisions relating to convertibility or exchangeability of the shares of such class or series, including adjustments to the conversion price of such class or series;
- the rights and preferences, if any, of holders of shares of such class or series upon our liquidation, dissolution or winding up of our affairs;
- the voting powers, if any, of the holders of shares of such class or series;
- any provisions relating to the redemption of the shares of such class or series;
- any limitations on our ability to pay dividends or make distributions on, or acquire or redeem, other securities while shares of such class or series are outstanding;
- any conditions or restrictions on our ability to issue additional shares of such class or series or other securities;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other relative powers, preferences and participating, optional or special rights of shares of such class or series, and the qualifications, limitations or restrictions thereof.

All shares of preferred stock that we may issue will be identical and of equal rank except as to the particular terms thereof that may be fixed by our Board, and all shares of each class or series of preferred stock will be identical and of equal rank except as to the dates from which dividends, if any, thereon will be cumulative.

DESCRIPTION OF OUR SUBSCRIPTION RIGHTS

We may issue subscription rights to our stockholders to purchase common stock. Subscription rights may be issued independently or together with any other offered security and may or may not be transferable by the person purchasing or receiving the subscription rights. In connection with a subscription rights offering to our stockholders, we would distribute certificates evidencing the subscription rights and a prospectus supplement to our stockholders on the record date that we set for receiving subscription rights in such subscription rights offering.

The applicable prospectus supplement would describe the following terms of subscription rights in respect of which this prospectus is being delivered:

- the period of time the offering would remain open (which shall be open a minimum number of days such that all record holders would be eligible to participate in the offering and shall not be open longer than 120 days);
- the title of such subscription rights;
- the exercise price for such subscription rights (or method of calculation thereof);
- the ratio of the offering (which, in the case of transferable rights, will require a minimum of three shares to be held of record before a person is entitled to purchase an additional share);
- the number of such subscription rights issued to each stockholder;
- the extent to which such subscription rights are transferable and the market on which they may be traded if they are transferable;
- if applicable, a discussion of certain U.S. federal income tax considerations applicable to the issuance or exercise of such subscription rights;
- the date on which the right to exercise such subscription rights shall commence, and the date on which such right shall expire (subject to any extension);
- the extent to which such subscription rights include an over-subscription privilege with respect to unsubscribed securities and the terms of such over-subscription privilege;
- any termination right we may have in connection with such subscription rights offering; and
- any other terms of such subscription rights, including exercise, settlement and other procedures and limitations relating to the transfer and exercise of such subscription rights.

Exercise of Subscription Rights

Each subscription right would entitle the holder of the subscription right to purchase for cash such amount of shares of common stock at such exercise price as shall in each case be set forth in, or be determinable as set forth in, the prospectus supplement relating to the subscription rights offered thereby. Subscription rights may be exercised at any time up to the close of business on the expiration date for such subscription rights set forth in the prospectus supplement. After the close of business on the expiration date, all unexercised subscription rights would become void.

Subscription rights may be exercised as set forth in the prospectus supplement relating to the subscription rights offered thereby. Upon receipt of payment and the subscription rights certificate properly completed and duly executed at the corporate trust office of the subscription rights agent or any other office indicated in the prospectus supplement we will forward, as soon as practicable, the shares of common stock purchasable upon such exercise. To the extent permissible under applicable law, we may determine to offer any unsubscribed offered securities directly to persons other than stockholder s, to or through agents, underwriters or dealers or through a combination of such methods, as set forth in the applicable prospectus supplement.

Dilutive Effects

Any stockholder who chooses not to participate in a rights offering should expect to own a smaller interest in us upon completion of such rights offering. Any rights offering will dilute the ownership interest and voting power of stockholders who do not fully exercise their subscription rights. Further, because the net proceeds per share from any rights offering may be lower than our then current net asset value per share, the rights offering may reduce our net asset value per share. The amount of dilution that a stockholder will experience could be substantial, particularly to the extent we engage in multiple rights offerings within a limited time period. In addition, the market price of our common stock could be adversely affected while a rights offering is ongoing as a result of the possibility that a significant number of additional shares may be issued upon completion of such rights offering. All of our stockholders will also indirectly bear the expenses associated with any rights offering we may conduct, regardless of whether they elect to exercise any rights.

DESCRIPTION OF OUR WARRANTS

The following is a general description of the terms of the warrants we may issue from time to time. Particular terms of any warrants we offer will be described in the prospectus supplement relating to such warrants.

We may issue warrants to purchase shares of our common stock, preferred stock or debt securities. Such warrants may be issued independently or together with common stock, preferred stock or debt securities and may be attached or separate from such securities. We will issue each series of warrants under a separate warrant agreement to be entered into between us and a warrant agent. The warrant agent will act solely as our agent and will not assume any obligation or relationship of agency for or with holders or beneficial owners of warrants.

A prospectus supplement will describe the particular terms of any series of warrants we may issue, including the following:

- the title of such warrants;
- the aggregate number of such warrants;
- the price or prices at which such warrants will be issued;
- the currency or currencies, including composite currencies, in which the price of such warrants may be payable;
- if applicable, the designation and terms of the securities with which the warrants are issued and the number of warrants issued with each such security or each principal amount of such security;
- in the case of warrants to purchase debt securities, the principal amount of debt securities purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which this principal amount of debt securities may be purchased upon such exercise;
- in the case of warrants to purchase common stock or preferred stock, the number of shares of common stock or preferred stock, as the case may be, purchasable upon exercise of one warrant and the price at which and the currency or currencies, including composite currencies, in which these shares may be purchased upon such exercise;
- the date on which the right to exercise such warrants shall commence and the date on which such right will expire;
- whether such warrants will be issued in registered form or bearer form;
- if applicable, the minimum or maximum amount of such warrants which may be exercised at any one time;
- if applicable, the date on and after which such warrants and the related securities will be separately transferable;
- information with respect to book-entry procedures, if any;
- the terms of the securities issuable upon exercise of the warrants;
- if applicable, a discussion of certain U.S. federal income tax considerations; and
- any other terms of such warrants, including terms, procedures and limitations relating to the exchange and exercise of such warrants.

We and the warrant agent may amend or supplement the warrant agreement for a series of warrants without the consent of the holders of the warrants issued thereunder to effect changes that are not inconsistent with the provisions of the warrants and that do not materially and adversely affect the interests of the holders of the warrants.

Prior to exercising their warrants, holders of warrants will not have any of the rights of holders of the securities purchasable upon such exercise, including, in the case of warrants to purchase debt securities, the right to receive principal, premium, if any, or interest payments, on the debt securities purchasable upon exercise or to enforce covenants in the applicable indenture or, in the case of warrants to purchase common stock or preferred stock, the right to receive dividends, if any, or payments upon our liquidation, dissolution or winding up or to exercise any voting rights.

Under the 1940 Act, we may generally only offer warrants provided that (1) the warrants expire by their terms within ten years; (2) the exercise or conversion price is not less than the current market value at the date of issuance; (3) our stockholders authorize the proposal to issue such warrants, and our Board approves such issuance on the basis that the issuance is in the best interests of us and our stockholders; and (4) if the warrants are accompanied by other securities, the warrants are not separately transferable unless no class of such warrants and the securities accompanying them has been publicly distributed. The 1940 Act also provides that the amount of our voting securities that would result from the exercise of all outstanding warrants, as well as options and rights, at the time of issuance may not exceed 25% of our outstanding voting securities. 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.

DESCRIPTION OF OUR DEBT SECURITIES

We may issue debt securities in one or more series. The specific terms of each series of debt securities will be described in the particular prospectus supplement relating to that series. The prospectus supplement may or may not modify the general terms found in this prospectus and will be filed with the SEC. For a complete description of the terms of a particular series of debt securities, you should read both this prospectus and the prospectus supplement relating to that particular series.

As required by federal law for all bonds and notes of companies that are publicly offered, the debt securities are governed by a document called an "indenture." An indenture is a contract between us and a financial institution acting as trustee on your behalf, and is subject to and governed by the Trust Indenture Act of 1939, as amended. The trustee has two main roles. First, the trustee can enforce your rights against us if we default. There are some limitations on the extent to which the trustee acts on your behalf, described in the second paragraph under "— Events of Default — Remedies If an Event of Default Occurs." Second, the trustee performs certain administrative duties for us.

Because this section is a summary, it does not describe every aspect of the debt securities and the indenture. We urge you to read the indenture because it, and not this description, defines your rights as a holder of debt securities. For example, in this section, we use capitalized words to signify terms that are specifically defined in the indenture. Some of the definitions are repeated in this prospectus, but for the rest you will need to read the indenture. We have filed the indenture with the SEC. We will file a supplemental indenture with the SEC in connection with any debt offering, at which time the supplemental indenture would be publicly available. See "Available Information" for information on how to obtain a copy of the applicable indenture.

The prospectus supplement, which will accompany this prospectus, will describe the particular series of debt securities being offered, including, among other things:

- the designation or title of the series of debt securities;
- the total principal amount of the series of debt securities;
- the percentage of the principal amount at which the series of debt securities will be offered;
- the date or dates on which principal will be payable;
- the rate or rates (which may be either fixed or variable) and/or the method of determining such rate or rates of interest, if any;
- the date or dates from which any interest will accrue, or the method of determining such date or dates, and the date or dates on which any interest will be payable;
- whether any interest may be paid by issuing additional securities of the same series in lieu of cash (and the terms upon which any such interest may be paid by issuing additional securities);
- the terms for redemption, extension or early repayment, if any;
- the currencies in which the series of debt securities are issued and payable;
- whether the amount of payments of principal, premium or interest, if any, on a series of debt securities will be determined with reference to an index, formula or other method (which could be based on one or more currencies, commodities, equity indices or other indices) and how these amounts will be determined;
- the place or places, if any, other than or in addition to the Borough of Manhattan in the City of New York, of payment, transfer, conversion and/or exchange of the debt securities;
- the denominations in which the offered debt securities will be issued (if other than $1,000 and any integral multiple thereof);
- the provision for any sinking fund;
- any restrictive covenants;

- any Events of Default;
- whether the series of debt securities is issuable in certificated form;
- any provisions for defeasance or covenant defeasance;
- any special U.S. federal income tax implications, including, if applicable, U.S. federal income tax considerations relating to original issue discount;
- whether and under what circumstances we will pay additional amounts in respect of any tax, assessment or governmental charge and, if so, whether we will have the option to redeem the debt securities rather than pay the additional amounts (and the terms of this option);
- any provisions for convertibility or exchangeability of the debt securities into or for any other securities;
- whether the debt securities are subject to subordination and the terms of such subordination;
- whether the debt securities are secured and the terms of any security interest;
- the listing, if any, on a securities exchange; and
- any other terms.

The debt securities may be secured or unsecured obligations. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

Under the provisions of the 1940 Act, we, as a BDC, are permitted to issue debt only in amounts such that our asset coverage, as defined in the 1940 Act, equals at least 150% after each issuance of debt, but giving effect to any exemptive relief granted to us by the SEC. For a discussion of risks involved with incurring additional leverage, see “Risk Factors” in our annual, quarterly and other reports filed with the SEC from time to time. Unless the prospectus supplement states otherwise, principal (and premium, if any) and interest, if any, will be paid by us in immediately available funds.

General

The indenture provides that any debt securities proposed to be sold under this prospectus and the accompanying prospectus supplement (“offered debt securities”) and any debt securities issuable upon the exercise of warrants or upon conversion or exchange of other offered securities (“underlying debt securities”), may be issued under the indenture in one or more series.

For purposes of this prospectus, any reference to the payment of principal of, or premium or interest, if any, on, debt securities will include additional amounts if required by the terms of the debt securities.

The indenture does not limit the amount of debt securities that may be issued thereunder from time to time. The indenture also provides that there may be more than one trustee thereunder, each with respect to one or more different series of indenture securities. See “— Resignation of Trustee” below. At a time when two or more trustees are acting under the indenture, each with respect to only certain series, the term “indenture securities” means the one or more series of debt securities with respect to which each respective trustee is acting. In the event that there is more than one trustee under the indenture, the powers and trust obligations of each trustee described in this prospectus will extend only to the one or more series of indenture securities for which it is trustee. If two or more trustees are acting under the indenture, then the indenture securities for which each trustee is acting would be treated as if issued under separate indentures.

Except as described under “— Events of Default” and “— Merger or Consolidation” below, the indenture does not contain any provisions that give you protection in the event we issue a large amount of debt or we are acquired by another entity.

We refer you to the prospectus supplement for information with respect to any deletions from, modifications of or additions to the Events of Default or our covenants that are described below, including any addition of a covenant or other provision providing event risk or similar protection.

We have the ability to issue indenture securities with terms different from those of indenture securities previously issued and, without the consent of the holders thereof, to reopen a previous issue of a series of indenture securities and issue additional indenture securities of that series unless the reopening was restricted when that series was created.

Conversion and Exchange

If any debt securities are convertible into or exchangeable for other securities, the prospectus supplement will explain the terms and conditions of the conversion or exchange, including the conversion price or exchange ratio (or the calculation method), the conversion or exchange period (or how the period will be determined), if conversion or exchange will be mandatory or at the option of the holder or us, provisions for adjusting the conversion price or the exchange ratio and provisions affecting conversion or exchange in the event of the redemption of the underlying debt securities. These terms may also include provisions under which the number or amount of other securities to be received by the holders of the debt securities upon conversion or exchange would be calculated according to the market price of the other securities as of a time stated in the prospectus supplement.

Issuance of Securities in Registered Form

We may issue the debt securities in registered form, in which case we may issue them either in book-entry form only or in "certificated" form. Debt securities issued in book-entry form will be represented by global securities. We expect that we will usually issue debt securities in book-entry only form represented by global securities.

Book-Entry Holders

We will issue registered debt securities in book-entry form only, unless we specify otherwise in the applicable prospectus supplement. This means debt securities will be represented by one or more global securities registered in the name of a depositary that will hold them on behalf of financial institutions that participate in the depositary's book-entry system. These participating institutions, in turn, hold beneficial interests in the debt securities held by the depositary or its nominee. These institutions may hold these interests on behalf of themselves or customers.

Under the indenture, only the person in whose name a debt security is registered is recognized as the holder of that debt security. Consequently, for debt securities issued in book-entry form, we will recognize only the depositary as the holder of the debt securities and we will make all payments on the debt securities to the depositary. The depositary will then pass along the payments it receives to its participants, which in turn will pass the payments along to their customers who are the beneficial owners. The depositary and its participants do so under agreements they have made with one another or with their customers; they are not obligated to do so under the terms of the debt securities.

As a result, investors will not own debt securities directly. Instead, they will own beneficial interests in a global security, through a bank, broker or other financial institution that participates in the depositary's book-entry system or holds an interest through a participant. As long as the debt securities are represented by one or more global securities, investors will be indirect holders, and not holders, of the debt securities.

Street Name Holders

In the future, we may issue debt securities in certificated form or terminate a global security. In these cases, investors may choose to hold their debt securities in their own names or in "street name." Debt securities held in street name are registered in the name of a bank, broker or other financial institution chosen by the investor, and the investor would hold a beneficial interest in those debt securities through the account he or she maintains at that institution.

For debt securities held in street name, we will recognize only the intermediary banks, brokers and other financial institutions in whose names the debt securities are registered as the holders of those debt securities and we will make all payments on those debt securities to them. These institutions will pass along the payments they receive to their customers who are the beneficial owners, but only because they agree to do so in their customer agreements or because they are legally required to do so. Investors who hold debt securities in street name will be indirect holders, and not holders, of the debt securities.

Legal Holders

Our obligations, as well as the obligations of the applicable trustee and those of any third parties employed by us or the applicable trustee, run only to the legal holders of the debt securities. We do not have obligations to investors who hold beneficial interests in global securities, in street name or by any other indirect means. This will be the case whether an investor chooses to be an indirect holder of a debt security or has no choice because we are issuing the debt securities only in book-entry form.

For example, once we make a payment or give a notice to the holder, we have no further responsibility for the payment or notice even if that holder is required, under agreements with depositary participants or customers or by law, to pass it along to the indirect holders but does not do so. Similarly, if we want to obtain the approval of the holders for any purpose (for example, to amend an indenture or to relieve us of the consequences of a default or of our obligation to comply with a particular provision of an indenture), we would seek the approval only from the holders, and not the indirect holders, of the debt securities. Whether and how the holders contact the indirect holders is up to the holders.

When we refer to you, we mean those who invest in the debt securities being offered by this prospectus, whether they are the holders or only indirect holders of those debt securities. When we refer to your debt securities, we mean the debt securities in which you hold a direct or indirect interest.

Special Considerations for Indirect Holders

If you hold debt securities through a bank, broker or other financial institution, either in book-entry form or in street name, we urge you to check with that institution to find out:

- how it handles securities payments and notices,
- whether it imposes fees or charges,
- how it would handle a request for the holders' consent, if ever required,
- whether and how you can instruct it to send you debt securities registered in your own name so you can be a holder, if that is permitted in the future for a particular series of debt securities,
- how it would exercise rights under the debt securities if there were a default or other event triggering the need for holders to act to protect their interests, and
- if the debt securities are in book-entry form, how the depositary's rules and procedures will affect these matters.

Global Securities

As noted above, we usually will issue debt securities as registered securities in book-entry form only. A global security represents one or any other number of individual debt securities. Generally, all debt securities represented by the same global securities will have the same terms.

Each debt security issued in book-entry form will be represented by a global security that we deposit with and register in the name of a financial institution or its nominee that we select. The financial institution that we select for this purpose is called the depositary. Unless we specify otherwise in the applicable prospectus supplement, The Depository Trust Company, New York, New York, known as DTC, will be the depositary for all debt securities issued in book-entry form.

A global security may not be transferred to or registered in the name of anyone other than the depositary or its nominee, unless special termination situations arise. We describe those situations below under "Special Situations when a Global Security Will Be Terminated". As a result of these arrangements, the depositary, or its nominee, will be the sole registered owner and holder of all debt securities represented by a global security, and investors will be permitted to own only beneficial interests in a global security. Beneficial interests must be held by means of an account with a broker, bank or other financial institution that in turn has an account with the depositary or

with another institution that has an account with the depositary. Thus, an investor whose security is represented by a global security will not be a holder of the debt security, but only an indirect holder of a beneficial interest in the global security.

Special Considerations for Global Securities

As an indirect holder, an investor's rights relating to a global security will be governed by the account rules of the investor's financial institution and of the depositary, as well as general laws relating to securities transfers. The depositary that holds the global security will be considered the holder of the debt securities represented by the global security.

If debt securities are issued only in the form of a global security, an investor should be aware of the following:

- An investor cannot cause the debt securities to be registered in his or her name, and cannot obtain certificates for his or her interest in the debt securities, except in the special situations we describe below.
- An investor will be an indirect holder and must look to his or her own bank or broker for payments on the debt securities and protection of his or her legal rights relating to the debt securities, as we describe under "Issuance of Securities in Registered Form" above.
- An investor may not be able to sell interests in the debt securities to some insurance companies and other institutions that are required by law to own their securities in non-book-entry form.
- An investor may not be able to pledge his or her interest in a global security in circumstances where certificates representing the debt securities must be delivered to the lender or other beneficiary of the pledge in order for the pledge to be effective.
- The depositary's policies, which may change from time to time, will govern payments, transfers, exchanges and other matters relating to an investor's interest in a global security. We and the trustee have no responsibility for any aspect of the depositary's actions or for its records of ownership interests in a global security. We and the trustee also do not supervise the depositary in any way.
- If we redeem less than all the debt securities of a particular series being redeemed, DTC's practice is to determine by lot the amount to be redeemed from each of its participants holding that series.
- An investor is required to give notice of exercise of any option to elect repayment of its debt securities, through its participant, to the applicable trustee and to deliver the related debt securities by causing its participant to transfer its interest in those debt securities, on DTC's records, to the applicable trustee.
- DTC requires that those who purchase and sell interests in a global security deposited in its book-entry system use immediately available funds. Your broker or bank may also require you to use immediately available funds when purchasing or selling interests in a global security.
- Financial institutions that participate in the depositary's book-entry system, and through which an investor holds its interest in a global security, may also have their own policies affecting payments, notices and other matters relating to the debt securities. There may be more than one financial intermediary in the chain of ownership for an investor. We do not monitor and are not responsible for the actions of any of those intermediaries.

Termination of a Global Security

If a global security is terminated, interests in it will be exchanged for certificates in non-book-entry form (certificated securities). After that exchange, the choice of whether to hold the certificated debt securities directly or in street name will be up to the investor. Investors must consult their own banks or brokers to find out how to have their interests in a global security transferred on termination to their own names, so that they will be holders. We have described the rights of legal holders and street name investors under "Issuance of Securities in Registered Form" above.

The prospectus supplement may list situations for terminating a global security that would apply only to the particular series of debt securities covered by the prospectus supplement. If a global security is terminated, only the depositary, and not we or the applicable trustee, is responsible for deciding the names of the institutions in whose names the debt securities represented by the global security will be registered and, therefore, who will be the holders of those debt securities.

Payment and Paying Agents

We will pay interest to the person listed in the applicable trustee's records as the owner of the debt security at the close of business on a particular day in advance of each due date for interest, even if that person no longer owns the debt security on the interest due date. That day, usually about two weeks in advance of the interest due date, is called the "record date." Because we will pay all the interest for an interest period to the holders on the record date, holders buying and selling debt securities must work out between themselves the appropriate purchase price. The most common manner is to adjust the sales price of the debt securities to prorate interest fairly between buyer and seller based on their respective ownership periods within the particular interest period. This prorated interest amount is called "accrued interest."

Payments on Global Securities

We will make payments on a global security in accordance with the applicable policies of the depositary as in effect from time to time. Under those policies, we will make payments directly to the depositary, or its nominee, and not to any indirect holders who own beneficial interests in the global security. An indirect holder's right to those payments will be governed by the rules and practices of the depositary and its participants.

Payments on Certificated Securities

We will make payments on a certificated debt security as follows. We will pay interest that is due on an interest payment date to the holder of debt securities as shown on the trustee's records as of the close of business on the regular record date at our office in New York, NY and/or at other offices that may be specified in the prospectus supplement. We will make all payments of principal and premium, if any, by check at the office of the applicable trustee in New York, NY and/or at other offices that may be specified in the prospectus supplement or in a notice to holders against surrender of the debt security.

Alternatively, at our option, we may pay any interest that becomes due on the debt security by mailing a check to the holder at his or her address shown on the trustee's records as of the close of business on the regular record date or by transfer to an account at a bank in the United States, in either case, on the due date.

Payment When Offices Are Closed

Except as otherwise indicated in the applicable prospectus supplement, if any payment is due on a debt security on a day that is not a business day, we will make the payment on the next day that is a business day. Payments made on the next business day in this situation will be treated under the indenture as if they were made on the original due date, except as otherwise indicated in the applicable prospectus supplement. Such payment will not result in a default under any debt security or the indenture, and no interest will accrue on the payment amount from the original due date to the next day that is a business day.

Book-entry and other indirect holders should consult their banks or brokers for information on how they will receive payments on their debt securities.

Events of Default

You will have rights if an Event of Default occurs in respect of the debt securities of your series and is not cured, as described later in this subsection.

The term "Event of Default" in respect of the debt securities of your series means any of the following (unless the prospectus supplement relating to such debt securities states otherwise):

(1) we default in the payment of any interest upon a debt securities of the series when due and payable and the default continues for a period of 30 days;

(2) we default in the payment of the principal of (or premium, if any, on) a debt security of the series when it becomes due and payable at its maturity, including upon any redemption date or required repurchase date, and the default continues for a period of five days;

(3) we fail for 60 consecutive days after written notice from the trustee or the holders of at least 25% in principal amount of the debt securities of the series then outstanding to us and the trustee, as applicable, has been received to comply with any of our other agreements with respect to debt securities of the series;

(4) pursuant to Section 18(a)(1)(C)(ii) and Section 61 of the 1940 Act, or any successor provisions, on the last business day of each of 24 consecutive calendar months, any class of securities shall have an asset coverage (as such term is used in the 1940 Act) of less than 100%, giving effect to any amendments to such provisions of the 1940 Act or to any exemptive relief granted to us by the SEC;

(5) we file for bankruptcy or certain events of bankruptcy, insolvency, or reorganization involving us occur and remain undischarged or unstayed for a period of 60 days;

(6) we do not deposit any sinking fund payment in respect of debt securities of the series on its due date, and do not cure this default within five days; and

(7) any other Event of Default in respect of debt securities of the series described in the applicable prospectus supplement occurs.

An Event of Default for a particular series of debt securities does not necessarily constitute an Event of Default for any other series of debt securities issued under the same or any other indenture. The trustee may withhold notice to the holders of debt securities of any default, except in the payment of principal, premium or interest, if it in good faith considers the withholding of notice to be in the interests of the holders.

Remedies If an Event of Default Occurs

If an Event of Default has occurred and has not been cured, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of the affected series may declare the entire principal amount of all the debt securities of that series to be due and immediately payable. This is called a declaration of acceleration of maturity. A declaration of acceleration of maturity may be canceled by the holders of a majority in principal amount of the outstanding debt securities of the affected series if (1) we have deposited with the trustee all amounts due and owing with respect to the securities (other than principal that has become due solely by reason of such acceleration) and certain other amounts, and (2) any other Events of Default have been cured or waived.

Except in cases of default, where the trustee has some special duties, the trustee is not required to take any action under the indenture at the request of any holders unless the holders offer the trustee reasonable protection from expenses and liability (called an “indemnity”). If indemnity satisfactory to the trustee is provided, the holders of a majority in principal amount of the outstanding debt securities of the relevant series may direct the time, method and place of conducting any lawsuit or other formal legal action seeking any remedy available to the trustee. The trustee may refuse to follow those directions in certain circumstances. No delay or omission in exercising any right or remedy will be treated as a waiver of that right, remedy or Event of Default.

Before you are allowed to bypass your trustee and bring your own lawsuit or other formal legal action or take other steps to enforce your rights or protect your interests relating to the debt securities, the following must occur:

- You must give your trustee written notice that an Event of Default with respect to the relevant series of debt securities has occurred and remains uncured.
- The holders of at least 25% in principal amount of all outstanding debt securities of the relevant series must make a written request that the trustee take action because of the default and must offer to the trustee security or indemnity satisfactory to it against the cost, expenses, and other liabilities of taking that action.
- The trustee must not have taken action for 60 days after receipt of the above notice and offer of security or indemnity.

- The holders of a majority in principal amount of the debt securities of that series must not have given the trustee a direction inconsistent with the above notice during that 60-day period.

However, you are entitled at any time to bring a lawsuit for the payment of money due on your debt securities on or after the due date.

Holders of a majority in principal amount of the debt securities of the affected series may waive any past defaults other than a default

- in the payment of principal, any premium, or interest or
- in respect of a covenant that cannot be modified or amended without the consent of each holder.

Book-entry and other indirect holders should consult their banks or brokers for information on how to give notice or direction to or make a request of the trustee and how to declare or cancel an acceleration of maturity.

Each year, we will furnish to each trustee a written statement of certain of our officers certifying that to their knowledge we are in compliance with the indenture and the debt securities or else specifying any default.

Merger, Consolidation or Sale of Assets

Unless the prospectus supplement relating to certain debt securities states otherwise, the indenture will provide that we will not merge or consolidate with or into any other person (other than a merger of a wholly-owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition; and provided further that this covenant shall not apply to any sale, transfer, lease, conveyance, or other disposition of all or substantially all of the Company's property to a wholly-owned subsidiary of the Company) in any one transaction or series of related transactions unless:

- we are the surviving person (the "Surviving Person") or the Surviving Person (if other than us) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof;
- the Surviving Person (if other than us) expressly assumes, by supplemental indenture in form reasonably satisfactory to the trustee, executed and delivered to the trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;
- immediately before and immediately after giving effect to such transaction or series of related transactions, no default or Event of Default shall have occurred and be continuing; and
- we shall deliver, or cause to be delivered, to the trustee, an officers' certificate and an opinion of counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto, comply with this covenant, that all conditions precedent in the indenture relating to such transaction have been complied with.

For the purposes of this covenant, the sale, transfer, lease, conveyance or other disposition of all the property of one or more of our subsidiaries, which property, if held by us instead of such subsidiaries, would constitute all or substantially all of our property on a consolidated basis, shall be deemed to be the transfer of all or substantially all of our property.

Although there is a limited body of case law interpreting the phrase "substantially all", there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve "all or substantially all" of the properties or assets of a person. As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction.

Modification or Waiver

There are three types of changes we can make to the indenture and the debt securities issued thereunder.

Changes Requiring Your Approval

First, there are changes that we cannot make to your debt securities without your specific approval. The following is a list of those types of changes:

- change the stated maturity of the principal of or interest on the debt securities;
- reduce any amounts due on the debt securities;
- reduce the amount of principal payable upon acceleration of the maturity of a security following a default;
- adversely affect any right of repayment at the holder's option;
- change the place (except as otherwise described in the prospectus or prospectus supplement) or currency of payment on a debt security;
- impair your right to sue for payment;
- adversely affect any right to convert or exchange a debt security in accordance with its terms;
- modify the subordination provisions in the indenture in a manner that is adverse to outstanding holders of the debt securities;
- reduce the percentage of holders of debt securities whose consent is needed to modify or amend the indenture;
- reduce the percentage of holders of debt securities whose consent is needed to waive compliance with certain provisions of the indenture or to waive certain defaults;
- modify certain of the provisions of the indenture dealing with supplemental indentures, modification and waiver of past defaults, changes to the quorum or voting requirements or the waiver of certain covenants; and
- change any obligation we have to pay additional amounts.

Changes Not Requiring Approval

The second type of change does not require any vote by the holders of the debt securities. This type is limited to clarifications, establishment of the form or terms of new securities of any series as permitted by the indenture, and certain changes that would not adversely affect the rights of holders of the outstanding debt securities in any material respect, including to:

- evidence the succession of any person to the Company and the assumption by any such successor of the covenants of the Company in the indenture and in the debt securities;
- add any additional covenants of the Company or to surrender any right or power in the indenture conferred upon the Company;
- add any additional events of default of the Company;
- secure the debt securities;
- evidence and provide for the acceptance of appointment under the indenture by a successor trustee with respect to the debt securities;

- cure any ambiguity, to correct or supplement any provision in the indenture that may be inconsistent with any other provision therein; provided that such action shall not adversely affect the interests of the holders of the applicable outstanding debt securities in any material respect, in each case as determined in good faith by the Company, as evidenced by a certificate of an officer of the Company; or

- add guarantors or co-obligors with respect to the debt securities.

We also do not need any approval to make any change that affects only debt securities to be issued under the indenture, as may be supplemented, after the change takes effect.

Changes Requiring Majority Approval

Any other change to the indenture and the debt securities would require the following approval:

- If the change affects only one series of debt securities, it must be approved by the holders of a majority in principal amount of that series.

- If the change affects more than one series of debt securities issued under the same indenture, it must be approved by the holders of a majority in principal amount of all of the series affected by the change, with all affected series voting together as one class for this purpose.

The holders of a majority in principal amount of a series of debt securities issued under an indenture, or all series, voting together as one class for this purpose, may waive our compliance with some of our covenants in that indenture. However, we cannot obtain a waiver of a payment default or of any of the matters covered by the bullet points included above under "— Changes Requiring Your Approval."

Further Details Concerning Voting

When taking a vote, we will use the following rules to decide how much principal to attribute to a debt security:

- For original issue discount securities, we will use the principal amount that would be due and payable on the voting date if the maturity of these debt securities were accelerated to that date because of a default.

- For debt securities whose principal amount is not known (for example, because it is based on an index), we will use a special rule for that debt security described in the prospectus supplement.

- For debt securities denominated in one or more foreign currencies, we will use the U.S. dollar equivalent.

- Debt securities will not be considered outstanding, and therefore not eligible to vote, if we have deposited or set aside in trust money for their payment or redemption. Debt securities will also not be eligible to vote if they have been fully defeased as described later under "— Defeasance — Full Defeasance."

We will generally be entitled to set any day as a record date for the purpose of determining the holders of outstanding indenture securities that are entitled to vote or take other action under the indenture. If we set a record date for a vote or other action to be taken by holders of one or more series, that vote or action may be taken only by persons who are holders of outstanding indenture securities of those series on the record date and must be taken within eleven months following the record date.

Book-entry and other indirect holders should consult their banks or brokers for information on how approval may be granted or denied if we seek to change the indenture or the debt securities or request a waiver.

Satisfaction and Discharge

We may satisfy and discharge our obligations under the indenture by delivering to the securities registrar for cancellation all debt securities of the series then outstanding or by depositing with the trustee, in trust, funds in U.S. dollars in an amount sufficient to pay all of the debt securities of the series then outstanding after such debt securities have become due and payable or will become due and payable within one year (or scheduled for redemption within one year). Such discharge is subject to terms contained in the indenture.

Defeasance

The following provisions will be applicable to each series of debt securities unless we state in the applicable prospectus supplement that the provisions of covenant defeasance and full defeasance will not be applicable to that series.

Covenant Defeasance

If certain conditions are satisfied, we can make the deposit described below and be released from some of the restrictive covenants in the indenture under which the particular series was issued. This is called "covenant defeasance." In that event, you would lose the protection of those restrictive covenants but would gain the protection of having money and government securities set aside in trust to repay your debt securities. If applicable, you also would be released from the subordination provisions described under "— Indenture Provisions — Subordination" below. In order to achieve covenant defeasance, we must do the following:

- If the debt securities of a particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the debt securities of a particular series a combination of money and United States government or United States government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to make interest, principal and any other payments on the debt securities of the particular series on their various due dates.
- We must deliver to the trustee a legal opinion of our counsel confirming that, under current U.S. federal income tax law, we may make the above deposit without causing you to recognize income, gain or loss for U.S. federal income tax purposes as a result of such covenant defeasance or to be taxed on the debt securities any differently than if we did not make the deposit and repaid the debt securities at maturity.
- We must deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to covenant defeasance have been complied with.
- Covenant defeasance must not result in a breach or violation of, or result in a default under, the indenture or any of our other material agreements or instruments.
- No default or Event of Default with respect to such debt securities and any coupons appertaining thereto shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.
- Satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we accomplished covenant defeasance, you can still look to us for repayment of the debt securities if there were a shortfall in the trust deposit or the trustee is prevented from making payment. For example, if one of the remaining Events of Default occurred (such as our bankruptcy) and the debt securities became immediately due and payable, there might be a shortfall. Depending on the event causing the default, you may not be able to obtain payment of the shortfall.

Legal Defeasance

If there is a change in U.S. federal tax law or we obtain an IRS ruling, as described below, we can legally release ourselves from all payment and other obligations on the debt securities of a particular series (called "defeasance" or "legal defeasance") if we put in place the following other arrangements for you to be repaid:

- If the debt securities of a particular series are denominated in U.S. dollars, we must deposit in trust for the benefit of all holders of the debt securities of a particular series a combination of money and United States government or United States government agency notes or bonds that will generate enough cash, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to make interest, principal and any other payments on the debt securities of the particular series on their various due dates.

- We must deliver to the trustee a legal opinion confirming that there has been a change in current U.S. federal tax law or an IRS ruling that allows us to make the above deposit without causing you to recognize income, gain, or loss for U.S. federal income tax purposes as a result of such defeasance or to be taxed on the debt securities any differently than if we did not make the deposit and repaid the debt securities at maturity. Under current U.S. federal tax law, the deposit and our legal release from the debt securities would be treated as though we paid you your share of the cash and notes or bonds at the time the cash and notes or bonds were deposited in trust in exchange for your debt securities and you would recognize gain or loss on the debt securities at the time of the deposit.
- We must deliver to the trustee a legal opinion and officers' certificate stating that all conditions precedent to defeasance have been complied with.
- Defeasance must not result in a breach or violation of, or result in a default under, the indenture or any of our other material agreements or instruments.
- No default or Event of Default with respect to such debt securities and any coupons appertaining thereto shall have occurred and be continuing and no defaults or events of default related to bankruptcy, insolvency or reorganization shall occur during the next 90 days.
- Satisfy the conditions for covenant defeasance contained in any supplemental indentures.

If we ever accomplished legal defeasance, as described above, you would have to rely solely on the trust deposit for repayment of your debt securities. You could not look to us for repayment in the unlikely event of any shortfall. Conversely, the trust deposit would most likely be protected from claims of our lenders and other creditors if we ever became bankrupt or insolvent. If applicable, you would also be released from the subordination provisions described later under "Indenture Provisions — Subordination".

Form, Exchange and Transfer of Certificated Registered Securities

If registered debt securities cease to be issued in book-entry form, they will be issued:

- only in fully registered certificated form,
- without interest coupons, and
- unless we indicate otherwise in the prospectus supplement, in denominations of $1,000 and amounts that are multiples of $1,000.

Holders may exchange their certificated securities, if any, for debt securities of smaller denominations or combined into fewer debt securities of larger denominations, as long as the total principal amount is not changed and as long as the denomination is greater than the minimum denomination for such securities.

Holders may exchange or transfer their certificated securities, if any, at the office of their trustee. We have appointed the trustee to act as our agent for registering debt securities in the names of holders transferring debt securities. We may appoint another entity to perform these functions or perform them ourselves.

Holders will not be required to pay a service charge to transfer or exchange their certificated securities, if any, but they may be required to pay any tax or other governmental charge associated with the transfer or exchange. The transfer or exchange will be made only if our transfer agent is satisfied with the holder's proof of legal ownership.

If we have designated additional transfer agents for your debt security, they will be named in your prospectus supplement. We may appoint additional transfer agents or cancel the appointment of any particular transfer agent. We may also approve a change in the office through which any transfer agent acts.

If any certificated securities of a particular series are redeemable and we redeem less than all the debt securities of that series, we may block the transfer or exchange of those debt securities during the period beginning 15 days before the day we mail the notice of redemption and ending on the day of that mailing, in order to freeze the list of holders to prepare the mailing. We may also refuse to register transfers or exchanges of any certificated securities selected for redemption, except that we will continue to permit transfers and exchanges of the unredeemed portion of any debt security that will be partially redeemed.

If a registered debt security is issued in book-entry form, only the depositary will be entitled to transfer and exchange the debt security as described in this subsection, since it will be the sole holder of the debt security.

Resignation of Trustee

Each trustee may resign or be removed with respect to one or more series of indenture securities provided that a successor trustee is appointed to act with respect to these series and has accepted such appointment. In the event that two or more persons are acting as trustee with respect to different series of indenture securities under the indenture, each of the trustees will be a trustee of a trust separate and apart from the trust administered by any other trustee.

Indenture Provisions — Subordination

Upon any distribution of our assets upon our dissolution, winding up, liquidation or reorganization, the payment of the principal of (and premium, if any) and interest, if any, on any indenture securities denominated as subordinated debt securities is to be subordinated to the extent provided in the indenture in right of payment to the prior payment in full of all Senior Indebtedness (as defined below), but our obligation to you to make payment of the principal of (and premium, if any) and interest, if any, on such subordinated debt securities will not otherwise be affected. In addition, no payment on account of principal (or premium, if any), sinking fund or interest, if any, may be made on such subordinated debt securities at any time unless full payment of all amounts due in respect of the principal (and premium, if any), sinking fund and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

In the event that, notwithstanding the foregoing, any payment by us is received by the trustee in respect of subordinated debt securities or by the holders of any of such subordinated debt securities before all Senior Indebtedness is paid in full, the payment or distribution must be paid over to the holders of the Senior Indebtedness or on their behalf for application to the payment of all the Senior Indebtedness remaining unpaid until all the Senior Indebtedness has been paid in full, after giving effect to any concurrent payment or distribution to the holders of the Senior Indebtedness. Subject to the payment in full of all Senior Indebtedness upon this distribution by us, the holders of such subordinated debt securities will be subrogated to the rights of the holders of the Senior Indebtedness to the extent of payments made to the holders of the Senior Indebtedness out of the distributive share of such subordinated debt securities.

By reason of this subordination, in the event of a distribution of our assets upon our insolvency, certain of our senior creditors may recover more, ratably, than holders of any subordinated debt securities. The indenture provides that these subordination provisions will not apply to money and securities held in trust under the defeasance provisions of the indenture.

"Senior Indebtedness" is defined in the indenture as the principal of (and premium, if any) and unpaid interest on:

- our indebtedness (including indebtedness of others guaranteed by us), whenever created, incurred, assumed or guaranteed, for money borrowed (other than indenture securities issued under the indenture and denominated as subordinated debt securities), unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that this indebtedness is not senior or prior in right of payment to the subordinated debt securities, and
- renewals, extensions, modifications and refinancings of any of this indebtedness.

If this prospectus is being delivered in connection with the offering of a series of indenture securities denominated as subordinated debt securities, the accompanying prospectus supplement will set forth the approximate amount of our Senior Indebtedness outstanding as of a recent date.

Secured Indebtedness and Ranking

We may issue two types of unsecured indebtedness obligations: senior and subordinated. Senior unsecured indebtedness obligations refer to those that rank senior in right of payment to all of our future indebtedness that is expressly subordinated in right of payment to such indebtedness. Subordinated unsecured indebtedness obligations refer to those that are expressly subordinated in right of payment to other unsecured obligations.

Certain of our indebtedness, including certain series of indenture securities, may be secured. The prospectus supplement for each series of indenture securities will describe the terms of any security interest for such series and will indicate the approximate amount of our secured indebtedness as of a recent date. Any unsecured indenture securities will effectively rank junior to any secured indebtedness, including any secured indenture securities, that we incur in the future to the extent of the value of the assets securing such future secured indebtedness. Our debt securities, whether secured or unsecured, will rank structurally junior to all existing and future indebtedness (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities, with respect to claims on the assets of any such subsidiaries, financing vehicles, or similar facilities.

In the event of our bankruptcy, liquidation, reorganization or other winding up, any of our assets that secure secured debt will be available to pay obligations on unsecured debt securities only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all unsecured debt securities then outstanding after fulfillment of this obligation. As a result, the holders of unsecured indenture securities may recover less, ratably, than holders of any of our secured indebtedness.

The Trustee under the Indenture

U.S. Bank National Association serves as the trustee under the indenture.

Certain Considerations Relating To Foreign Currencies

Debt securities denominated or payable in foreign currencies may entail significant risks. 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 and will be more fully described in the applicable prospectus supplement.

Book-Entry Debt Securities

Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued in book-entry form, and the Depository Trust Company, or DTC, will act as securities depository for the debt securities. Unless otherwise specified in the applicable prospectus supplement, the debt securities will be issued as fully registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully registered certificate will be issued for the debt securities, in the aggregate principal amount of such issue, and will be deposited with DTC. If, however, the aggregate principal amount of any issue exceeds $500 million, one certificate will be issued with respect to each $500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants, or Direct Participants, include securities brokers and dealers, including the underwriters; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation, or DTCC. DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly, or Indirect Participants. The DTC Rules applicable to its Participants are on file with the SEC.

Purchases of debt securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the debt securities on DTC's records. The ownership interest of each actual purchaser of each security, or Beneficial Owner, is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the debt securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in debt securities, except in the event that use of the book-entry system for the debt securities is discontinued.

To facilitate subsequent transfers, all debt securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of debt securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the debt securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such debt securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the debt securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the debt securities unless authorized by a Direct Participant in accordance with DTC's Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to us as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the debt securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and interest payments on the debt securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from us or the trustee on the payment date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be

the responsibility of such Participant and not of DTC or its nominee, the trustee, or us, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of us or the trustee, but disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the debt securities at any time by giving reasonable notice to us or to the trustee. Under such circumstances, in the event that a successor depository is not obtained, certificates are required to be printed and delivered. We may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

ISSUANCE OF OPTIONS, WARRANTS OR SECURITIES TO SUBSCRIBE FOR OR CONVERTIBLE INTO SHARES OF OUR COMMON STOCK

At our 2021 Annual Meeting of Stockholders held on June 17, 2021, our stockholders approved our ability to sell or otherwise issue options, warrants or rights to subscribe to, convert to, or purchase shares of our common stock, which may include convertible preferred stock and convertible debentures, under appropriate circumstances in connection with our capital raising and financing activities, subject to applicable restrictions under the 1940 Act (including, without limitation, that the number of shares issuable does not exceed 25% of our then-outstanding common stock and that the exercise or conversion price thereof is not, at the date of issuance, less than the market value per share of our common stock). Such authorization has no expiration. Any exercise of options, warrants or securities to subscribe for or convertible into shares of our common stock at an exercise or conversion price that is below net asset value at the time of such exercise or conversion would result in an immediate dilution to existing common stockholders. This dilution would include reduction in net asset value as a result of the proportionately greater decrease in the stockholders' interest in our earnings and assets and their voting interest than the increase in our assets resulting from such offering.

As a result of obtaining this authorization, in order to sell or otherwise issue options, warrants or securities to subscribe for or convertible into shares of our common stock, (a) the exercise or conversion feature of the options, warrants or rights must expire within 10 years of issuance; (b) with respect to such securities that are accompanied by other securities when issued, the securities cannot be separately transferable unless no class of such securities and the other securities that accompany them has been publicly distributed; (c) the exercise or conversion price for the options, warrants or rights must not be less than the current market value of the common stock at the date of the issuance of the options, warrants or rights; (d) a majority of our directors who are not "interested persons" of the Company as defined in the 1940 Act shall have approved each individual issuance of options, warrants or rights and determined that each such issuance is in the best interests of the Company and our stockholders; and (e) the number of shares of our common stock that would result from the exercise or conversion of such securities and all other securities convertible, exercisable or exchangeable into shares of our common stock outstanding at the time of issuance of such securities must not exceed 25% of our outstanding common stock at such time.

We could also sell shares of our common stock below net asset value per share in certain other circumstances. See "Sales of Common Stock Below Net Asset Value."

REGULATION

The information contained in “Part I, Item 1. Business” of our most recent Annual Report on Form 10-K is incorporated herein by reference.

SECURITIES ELIGIBLE FOR FUTURE SALE

Rule 144

As of the date of this prospectus, $125 million in aggregate principal amount of the 2025 Notes are outstanding. All of the 2025 Notes, except for the $73,410,000 in aggregate principal amount of the 2025 Notes registered for resale under the Securities Act, are considered "restricted" securities under the meaning of Rule 144 under the Securities Act ("Rule 144") and may not be sold in the absence of registration under the Securities Act unless an exemption from registration is available, including the exemption provided by Rule 144. Additionally, any 2025 Notes purchased by our affiliates, as that term is defined in Rule 144, would only be able to be sold in compliance with the Rule 144 limitations described below.

In general, under Rule 144, a person (or persons whose 2025 Notes are aggregated) who is not deemed to have been an affiliate of ours at any time during the three months preceding a sale, and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months (including any period of consecutive ownership of preceding non-affiliated holders) would be entitled to sell those 2025 Notes, subject only to the availability of current public information about us. A non-affiliated person who has beneficially owned restricted securities within the meaning of Rule 144 for at least one year would be entitled to sell those 2025 Notes without regard to the provisions of Rule 144.

A person (or persons whose 2025 Notes are aggregated) who is deemed to be an affiliate of ours and who has beneficially owned restricted securities within the meaning of Rule 144 for at least six months would be entitled to sell within any three-month period an amount of 2025 Notes that does not exceed 10% of the then outstanding aggregate principal amount of the 2025 Notes. Such sales are also subject to certain manner of sale provisions, notice requirements and the availability of current public information about us (which requires that we are current in our periodic reports under the Exchange Act).

2025 Notes Registration Rights Agreement

Concurrently with the closing of the 144A Note Offering, we entered into the 2025 Notes Registration Rights Agreement for the benefit of the purchasers of the 2025 Notes in such offering. Pursuant to the terms of the 2025 Notes Registration Rights Agreement, we filed with the SEC a resale registration statement on Form N-2 registering the public resale of $73,410,000 in aggregate principal amount of the 2025 Notes by the holders thereof that elected to include their 2025 Notes in such registration statement, which was declared effective by the SEC on October 20, 2020. We filed with the SEC a subsequent registration statement registering the public resale of such 2025 Notes by such holders, which was declared effective by the SEC on August 2, 2021. Under the 2025 Notes Registration Rights Agreement, we are obligated to use our commercially reasonable efforts to continuously maintain a resale registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods, described below, until all of the 2025 Notes covered by the resale registration statement have been sold pursuant to the resale registration statement or are otherwise no longer registrable notes, as set forth in the 2025 Notes Registration Rights Agreement.

Notwithstanding the foregoing, we will be permitted, under limited circumstances, to suspend the use, from time to time, of the prospectus that is part of the resale registration statement for the 2025 Notes (and therefore suspend sales under such resale registration statement) for certain periods, referred to as "blackout periods" and described below.

The blackout periods will be for such times as we may reasonably determine is necessary and advisable, but in no event (i) will occur on more than two occasions during any rolling 12-month period, (ii) be for more than an aggregate of 90 days in any rolling 12-month period, or (iii) be for more than 60 days in any rolling 90-day period. Blackout periods shall occur if, among other things, any of the following occurs:

- the representative(s) of the underwriter(s) in the sale of our common stock for reoffering to the public (including pursuant to a "block trade" or other similar transaction) has advised that the sale of the 2025 Notes under the resale registration statement for the 2025 Notes would have a material adverse effect on such underwritten offering of our common stock;

- a majority of the independent members of our Board determines in good faith that: (i) the offer or sale of the 2025 Notes would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, tender offer, business combination or other significant transaction involving us; (ii) upon the advice of counsel, the sale of the 2025 Notes would require disclosure of material non-public information not otherwise required to be disclosed under applicable law; or (iii) (a) we have a bona fide business purpose for preserving the confidentiality of any such transaction, (b) disclosure of any such proposed transaction would have a material adverse effect on us or our ability to consummate such proposed transaction, or (c) any such proposed transaction would render us unable to comply with SEC requirements, in each case under circumstances that would make it impracticable or inadvisable to cause such resale registration statement (or such filings) to become effective or to amend or supplement such resale registration statement on a post-effective basis, as applicable; or

- we determine in good faith, upon the advice of counsel, that we are required by applicable law, or that it is in our best interests, to supplement the resale registration statement for the 2025 Notes or file a post-effective amendment thereto in order to incorporate information for the purpose of: (i) including in such resale registration statement any prospectus required under Section 10(a)(3) of the Securities Act; (ii) reflecting in the prospectus included in such resale registration statement any facts or events arising after the effective date of such resale registration statement (or of the most-recent post-effective amendment) that, individually or in the aggregate, represent a fundamental change in the information set forth therein; or (iii) including in the prospectus included in such resale registration statement any material information with respect to the plan of distribution not disclosed in such resale registration statement or any material change to such information.

Pursuant to the 2025 Notes Registration Rights Agreement, we will pay the fees and expenses incurred in offering and in disposing of the 2025 Notes, including all registration and filing fees, any other regulatory fees, printing and delivery expenses, listing fees and expenses, fees and expenses of counsel, independent certified public accountants, and any special experts retained by us, and reasonable and documented fees and expenses of counsel to the selling noteholders in an amount not to exceed $75,000. The selling noteholders will be responsible for (i) all brokers' and underwriters' discounts and commissions, transfer taxes, and transfer fees relating to the sale or disposition of the 2025 Notes, and (ii) the fees and expenses of any counsel to the selling noteholders exceeding $75,000.

There can be no assurance that any selling holder of such 2025 Notes will sell any or all of the 2025 Notes registered pursuant to such resale registration statement. Once sold under such resale registration statement, the 2025 Notes will be freely tradable in the hands of persons other than our affiliates.

Convertible Notes Registration Rights Agreement

Concurrently with the closing of the Convertible Notes, we entered into the Convertible Notes Registration Rights Agreement for the benefit of the holders of the Convertible Notes and the shares of common stock issuable upon conversion of the Convertible Notes. Pursuant to the terms of the Convertible Notes Registration Rights Agreement, we filed with the SEC a registration statement registering the public resale of the Convertible Notes and the shares of our common stock issuable upon the conversion thereof by the holders thereof, which was declared effective by the SEC on August 2, 2021. Under the Convertible Notes Registration Rights Agreement, we are obligated to use our commercially reasonable efforts to continuously maintain such registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods, described below, until all of such Convertible Notes and such shares of our common stock covered by such resale registration statement have been sold pursuant to such resale registration statement or are otherwise no longer registrable securities, as set forth in the Convertible Notes Registration Rights Agreement.

Notwithstanding the foregoing, we will be permitted, under limited circumstances, to suspend the use, from time to time, of the prospectus that is part of the resale registration statement for the Convertible Notes and the shares of our common stock issuable upon conversion of the Convertible Notes (and therefore suspend sales under such resale registration statement) for certain periods, referred to as "blackout periods" and described below.

The blackout periods will be for such times as we may reasonably determine is necessary and advisable, but in no event (i) will occur on more than two occasions during any rolling 12-month period, (ii) be for more than an aggregate of 90 days in any rolling 12-month period, or (iii) be for more than 60 days in any rolling 90-day period. Blackout periods shall occur if, among other things, any of the following occurs:

- the representative(s) of the underwriter(s) in the sale of shares our common stock has advised that the sale of the Convertibles Notes and the shares of our common stock issuable upon conversion thereof (collectively, the "Registrable Securities") pursuant to any such resale registration statement would have a material adverse effect on such underwritten offering of shares of our common stock;

- a majority of the independent members of our Board determines in good faith that: (i) the offer or sale of the Registrable Securities would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, tender offer, business combination or other significant transaction involving us; (ii) upon the advice of counsel, the sale of the Registrable Securities would require disclosure of material non-public information not otherwise required to be disclosed under applicable law; or (iii) (a) we have a bona fide business purpose for preserving the confidentiality of any such transaction, (b) disclosure of any such proposed transaction would have a material adverse effect on us or our ability to consummate such proposed transaction, or (c) any such proposed transaction would render us unable to comply with SEC requirements, in each case under circumstances that would make it impracticable or inadvisable to cause such resale registration statement (or such filings) to become effective or to amend or supplement such resale registration statement on a post-effective basis, as applicable; or

- we determine in good faith, upon the advice of counsel, that we are required by applicable law, or that it is in our best interests, to supplement such resale registration statement for the Registrable Securities or file a post-effective amendment thereto in order to incorporate information for the purpose of: (i) including in such resale registration statement any prospectus required under Section 10(a)(3) of the Securities Act; (ii) reflecting in the prospectus included in such resale registration statement any facts or events arising after the effective date of such resale registration statement (or of the most-recent post-effective amendment) that, individually or in the aggregate, represent a fundamental change in the information set forth therein; or (iii) including in the prospectus included in such resale registration statement any material information with respect to the plan of distribution not disclosed in such resale registration statement or any material change to such information.

Pursuant to the Convertible Notes Registration Rights Agreement, we will pay the fees and expenses incurred in offering and in disposing of the securities covered thereby, including all registration and filing fees, any other regulatory fees, printing and delivery expenses, listing fees and expenses, fees and expenses of counsel, independent certified public accountants, and any special experts retained by us, and reasonable and documented fees and expenses of counsel to the selling holders in an amount not to exceed $75,000. The selling holders will be responsible for (i) all discounts and commissions payable to underwriters or brokers and all transfer taxes and transfer fees, and (ii) the fees and expenses of any counsel to the selling holders exceeding $75,000.

There can be no assurance that any selling holder of such Convertible Notes or shares of our common stock issued upon the conversion of the Convertible Notes will sell any or all of such securities registered pursuant to such resale registration statement. Once sold under such resale registration statement, such securities will be freely tradable in the hands of persons other than our affiliates.

PLAN OF DISTRIBUTION

We may offer, from time to time, in one or more offerings or series, up to $400,000,000 of our common stock, preferred stock, debt securities, subscription rights to purchase shares of our common stock or warrants representing rights to purchase shares of our common stock, preferred stock or debt securities, in one or more underwritten public offerings, at-the-market offerings, negotiated transactions, block trades, best efforts offerings or a combination of these methods.

We may sell the securities through underwriters or dealers, directly to one or more purchasers, including existing stockholders in a rights offering, through agents designated from time to time by us or through a combination of any such methods of sale. Any underwriter or agent involved in the offer and sale of the securities will be named in the applicable prospectus supplement. A prospectus supplement or supplements will also describe the terms of the offering of the securities, including: the purchase price of the securities and the proceeds we will receive from the sale; any options under which underwriters may purchase additional securities from us; any agency fees or underwriting discounts and other items constituting agents' or underwriters' compensation; the public offering price; any discounts or concessions allowed or re-allowed or paid to dealers; any securities exchange or market on which the securities may be listed; and, in the case of a rights offering, the number of shares of our common stock issuable upon the exercise of each right. Only underwriters named in the prospectus supplement will be underwriters of the securities offered by the prospectus supplement.

The distribution of the securities may be effected from time to time in one or more transactions at a fixed price or prices, which may be changed, at prevailing market prices at the time of sale, at prices related to such prevailing market prices, or at negotiated prices, provided, however, that the offering price per share of any common stock offered by us, less any underwriting commissions or discounts, must equal or exceed the net asset value per share of our common stock at the time of the offering except (a) in connection with a rights offering to our existing stockholders, (b) with the consent of the majority of our outstanding voting securities or (c) under such circumstances as the SEC may permit. The price at which securities may be distributed may represent a discount from prevailing market prices.

In connection with the sale of the securities, underwriters or agents may receive compensation from us, or from purchasers of the securities, for whom they may act as agents, in the form of discounts, concessions or commissions. Underwriters may sell the securities to or through dealers and such dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for whom they may act as agents. Underwriters, dealers and agents that participate in the distribution of the securities may be deemed to be underwriters under the Securities Act, and any discounts and commissions they receive from us and any profit realized by them on the resale of the securities may be deemed to be underwriting discounts and commissions under the Securities Act. Any such underwriter or agent will be identified and any such compensation received from us will be described in the applicable prospectus supplement. The maximum aggregate commission or discount to be received by any member of the Financial Industry Regulatory Authority, or FINRA, or independent broker-dealer will not be greater than 10% of the gross proceeds of the sale of securities offered pursuant to this prospectus and any applicable prospectus supplement. We may also reimburse the underwriter or agent for certain fees and legal expenses incurred by it.

Any underwriter may engage in over-allotment, stabilizing transactions, short-covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which create a short position. Stabilizing transactions permit bids to purchase the underlying security so long as the stabilizing bids do not exceed a specified maximum price. Syndicate-covering or other short-covering transactions involve purchases of the securities, either through exercise of the option to purchase additional shares from us or in the open market after the distribution is completed, to cover short positions. Penalty bids permit the underwriters to reclaim a selling concession from a dealer when the securities originally sold by the dealer are purchased in a stabilizing or covering transaction to cover short positions. Those activities may cause the price of the securities to be higher than it would otherwise be. If commenced, the underwriters may discontinue any of the activities at any time.

We may sell securities directly or through agents we designate from time to time. We will name any agent involved in the offering and sale of securities and we will describe any commissions we will pay the agent in the prospectus supplement. Unless the prospectus supplement states otherwise, the agent will act on a best-efforts basis for the period of its appointment.

Unless otherwise specified in the applicable prospectus supplement, each class or series of securities will be a new issue with no trading market, other than our common stock, which is traded on the Nasdaq Global Select Market. We may elect to list any other class or series of securities on any exchanges, but we are not obligated to do so. We cannot guarantee the liquidity of the trading markets for any securities.

Under agreements that we may enter, underwriters, dealers and agents who participate in the distribution of the securities may be entitled to indemnification by us against certain liabilities, including liabilities under the Securities Act, or contribution with respect to payments that the agents or underwriters may make with respect to these liabilities. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

If so indicated in the applicable prospectus supplement, we will authorize underwriters or other persons acting as agents to solicit offers by certain institutions to purchase securities from us pursuant to contracts providing for payment and delivery on a future date. Institutions with which such contracts may be made include commercial and savings banks, insurance companies, pension funds, investment companies, educational and charitable institutions and others, but in all cases such institutions must be approved by us. The obligations of any purchaser under any such contract will be subject to the condition that the purchase of the securities shall not at the time of delivery be prohibited under the laws of the jurisdiction to which such purchaser is subject. The underwriters and such other agents will not have any responsibility in respect of the validity or performance of such contracts. Such contracts will be subject only to those conditions set forth in the prospectus supplement, and the prospectus supplement will set forth the commission payable for solicitation of such contracts.

We may enter into derivative transactions with third parties, or sell securities not covered by this prospectus to third parties in privately negotiated transactions. If the applicable prospectus supplement indicates, in connection with those derivatives, the third parties may sell securities covered by this prospectus and the applicable prospectus supplement, including in short sale transactions. If so, the third party may use securities pledged by us or borrowed from us or others to settle those sales or to close out any related open borrowings of stock, and may use securities received from us in settlement of those derivatives to close out any related open borrowings of stock. The third parties in such sale transactions will be underwriters and, if not identified in this prospectus, will be identified in the applicable prospectus supplement.

In order to comply with the securities laws of certain states, if applicable, the securities offered hereby will be sold in such jurisdictions only through registered or licensed brokers or dealers.

CUSTODIAN, TRANSFER AND DIVIDEND PAYING AGENT AND REGISTRAR

Our securities are held by our custodian, Wells Fargo Bank, National Association, under a custody agreement. The principal address of our custodian is: 600 S. 4th St., Minneapolis, Minnesota 55479. American Stock Transfer & Trust Company, LLC serves as our transfer agent, plan administrator, dividend paying agent and registrar. The principal business address of our transfer agent is 6201 15th Avenue, Brooklyn, NY 11219, telephone number: (718) 921-8200.

BROKERAGE ALLOCATION AND OTHER PRACTICES

Since we generally acquire and dispose of our investments in privately negotiated transactions, we infrequently use brokers in the normal course of our business. Our management team is primarily responsible for the execution of the publicly traded securities portion of our portfolio transactions and the allocation of brokerage commissions. We do not expect to execute transactions through any particular broker or dealer, but seek to obtain the best net results for us, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution, and operational facilities of the firm and the firm's risk and skill in positioning blocks of securities. While we generally seek reasonably competitive trade execution costs, we do not necessarily pay the lowest spread or commission available. Subject to applicable legal requirements, we may select a broker based partly upon brokerage or research services provided to us. In return for such services, we may pay a higher commission than other brokers would charge if we determine in good faith that such commission is reasonable in relation to the services provided.

LEGAL MATTERS

The validity of the securities offered hereby and certain legal matters for us in connection with the offering will be passed upon for us by Eversheds Sutherland (US) LLP.

Certain legal matters in connection with the offering will be passed upon for the underwriters, if any, by the counsel named in the prospectus supplement.

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

The consolidated financial statements of the Company incorporated by reference herein from the Company's Annual Report on Form 10-K, including for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019, have been audited by Ernst & Young LLP, the Company's independent registered public accounting firm, as set forth in their report included in such Annual Report on Form 10-K. Such consolidated financial statements of the Company are incorporated herein by reference in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

The address of Ernst & Young LLP is 725 South Figueroa Street, Suite 200, Los Angeles, CA 90017.

AVAILABLE INFORMATION

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, under the Securities Act, with respect to the securities offered by this prospectus. The registration statement contains additional information about us and the securities being offered by this prospectus.

We also file with or submit to the SEC periodic and current reports, proxy statements and other information meeting the informational requirements of the Exchange Act.

We furnish our stockholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law.

We make available on our website *(www.trincapinvestment.com)* our annual reports on Form 10-K, quarterly reports on Form 10-Q, our current reports on Form 8-K, our proxy statements and other information filed with the SEC. This information is available free of charge by contacting us at 1 N. 1st Street, 3rd Floor, Phoenix, Arizona 85004, calling us at (480) 374-5350 or visiting our corporate website. The SEC also maintains a website *(www.sec.gov)* that contains such information. The reference to our website is an inactive textual reference only and the information contained on our website is not a part of this registration statement.

INCORPORATION OF CERTAIN INFORMATION BY REFERENCE

This prospectus is part of a registration statement that we have filed with the SEC. We are allowed to "incorporate by reference" the information that we file with the SEC, which means that we can disclose important information to you by referring you to such information incorporated by reference. The information incorporated by reference is considered to comprise a part of this prospectus from the date we file any such document. Any reports filed by us with the SEC subsequent to the date of this prospectus and before the date that any offering of any securities by means of this prospectus and any accompanying prospectus supplement, if any, is terminated will automatically update and, where applicable, supersede any information contained in this prospectus or incorporated by reference in this prospectus.

We incorporate by reference into this prospectus our filings listed below and any future filings that we may file with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, subsequent to the date of this prospectus until all of the securities offered by this prospectus and any accompanying prospectus supplement, if any, have been sold or we otherwise terminate the offering of those securities; provided, however, that information "furnished" under Item 2.02 or Item 7.01 of Form 8-K or other information "furnished" to the SEC which is not deemed filed is not incorporated by reference in this prospectus and any accompanying prospectus supplement, if any. Information that we file with the SEC subsequent to the date of this prospectus will automatically update and may supersede information in this prospectus, any accompanying prospectus supplement, if any, and other information previously filed with the SEC.

The prospectus incorporates by reference the documents set forth below that have been previously filed with the SEC:

- our Annual Report on Form 10-K for the fiscal year ended December 31, 2020, filed with the SEC on March 4, 2021, and Amendment No. 1 thereto filed with the SEC on July 23, 2021;
- our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 28, 2021;
- our Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2021, June 30, 2021 and September 30, 2021, filed with the SEC on May 6, 2021, August 5, 2021, and November 4, 2021 respectively;
- our Current Reports on Form 8-K (other than information furnished rather than filed) filed with the SEC on February 3, 2021, March 25, 2021, March 29, 2021, June 23, 2021, August 4, 2021, August 23, 2021, August 24, 2021, September 29, 2021, November 1, 2021, November 9, 2021, December 7, 2021, December 15, 2021, December 30, 2021, and January 10, 2022 (Item 8.01 only); and
- the description of our Common Stock referenced in our Registration Statement on Form 8-A (No. 001-39958), as filed with the SEC on January 28, 2021, including any amendment or report filed for the purpose of updating such description prior to the termination of the offering of the common stock registered hereby.

See "Available Information" for information on how to obtain a copy of these filings

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TRINITY CAPITAL INC.

$400,000,000

Common Stock
Preferred Stock
Warrants
Subscription Rights
Debt Securities

PROSPECTUS

, 2022

TRINITY CAPITAL INC.
PART C
OTHER INFORMATION

Item 25. Financial Statements and Exhibits

(1) Financial Statements

The interim consolidated financial statements included in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2021 have been incorporated by reference in this registration statement in "Part A — Information Required in a Prospectus."

The consolidated financial statements as of December 31, 2020 and December 31, 2019 and for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019, the report of Ernst & Young LLP, the Company's independent registered public accounting firm, and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control Over Financial Reporting) as of December 31, 2020 have been incorporated by reference in this registration statement in "Part A — Information Required in a Prospectus."

(2) Exhibits

(a)	Articles of Amendment and Restatement (incorporated by reference to exhibit 3.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(b)	Bylaws (incorporated by reference to exhibit 3.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(c)	Not Applicable.
(d)(1)	Amended and Restated Registration Rights Agreement, dated December 15, 2020 (Common Stock) (incorporated by reference to exhibit 10.1 of the Company's Current Report on Form 8-K filed on December 16, 2020).
(d)(2)	Registration Rights Agreement, dated January 16, 2020 (2025 Notes) (incorporated by reference to exhibit 4.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(d)(3)	Registration Rights Agreement, dated December 11, 2020 (Convertible Notes) (incorporated by reference to exhibit 10.1 of the Company's Current Report on Form 8-K filed on December 14, 2020).
(d)(4)	Indenture, dated as of 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 on January 16, 2020).
(d)(5)	First Supplemental Indenture, dated as of 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 on January 16, 2020).
(d)(6)	Form of 7.00% Note due 2025 (incorporated by reference to Exhibit (d)(5) hereto).
(d)(7)	Second Supplemental Indenture, dated as of 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 of the Company's Current Report on Form 8-K filed on December 14, 2020).
(d)(8)	Form of 6.00% Convertible Notes due 2025 (incorporated by reference to Exhibit (d)(7) hereto).
(d)(9)	Third Supplemental Indenture, dated August 24, 2021, relating to the 4.375% Note 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 on August 24, 2021).
(d)(10)	Form of 4.375% Notes due 2026 (included as part of and incorporated by reference to Exhibit (d)(9) hereto).
(d)(11)	Fourth Supplemental Indenture, dated December 10, 2021, relating to the 4.25% Note 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 on December 15, 2021).
(d)(12)	Form of 4.25% Notes due 2026 (included as part of and incorporated by reference to Exhibit (d)(11) hereto).
(d)(13)	Statement of Eligibility of Trustee on Form T-1 (incorporated by reference to exhibit (d)(13) to the Company's Registration Statement on Form N-2 (File No. 333-261782) filed on December 21, 2021).

(e)	Amended and Restated Distribution Reinvestment Plan (incorporated by reference to exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 29, 2021).
(f)	Not Applicable.
(g)	Not Applicable.
(h)(1)	Form of Underwriting Agreement for Equity Securities.**
(h)(2)	Form of Underwriting Agreement for Debt Securities.**
(h)(3)	Open Market Sale Agreement, dated November 9, 2021, 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 on November 9, 2021).
(i)(1)	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 on June 23, 2021).
(i)(2)	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 on September 14, 2021).
(i)(3)	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 on June 23, 2021).
(i)(4)	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 on September 14, 2021).
(j)	Custody and Account Agreement, dated as of January 8, 2020, by and between the Registrant and Wells Fargo Bank, National Association (incorporated by reference to exhibit 10.14 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(1)	Credit Suisse Credit Agreement, dated as of January 8, 2020, with Credit Suisse AG (incorporated by reference to exhibit 10.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(2)	First Amendment to Credit Suisse Credit Agreement, dated as of March 31, 2020, with Credit Suisse AG (incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 12, 2020).
(k)(3)	Second Amendment to Credit Suisse Credit Agreement, dated as of September 29, 2020, with Credit Suisse AG (incorporated by reference to exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 12, 2020).
(k)(4)	Sale and Contribution Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.2 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(5)	Security Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.3 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(6)	Servicing Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.4 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(7)	Custodial Agreement, dated as of January 8, 2020 (incorporated by reference to exhibit 10.5 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(8)	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 on November 1, 2021).
(k)(9)	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.*
(k)(10)	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 on November 1, 2021).
(k)(11)	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Steven L. Brown (incorporated by reference to exhibit 10.6 to the Company's Registration Statement on Form 10 filed on January 16, 2020).

(k)(12)	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Kyle Brown (incorporated by reference to exhibit 10.7 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(13)	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Gerald Harder (incorporated by reference to exhibit 10.8 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(14)	Separation and General Release Agreement, dated November 26, 2020, by and between the Company and Susan Echard (incorporated by reference to exhibit 10.13 to the Company's Annual Report on Form 10-K filed on March 4, 2021).
(k)(15)	Form of Indemnification Agreement (Directors) (incorporated by reference to exhibit 10.12 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(16)	Form of Indemnification Agreement (Officers) (incorporated by reference to exhibit 10.13 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(k)(17)	Transfer Agency Agreement and Registrar Services Agreement, dated November 1, 2019, by and between the Registrant and American Stock Transfer & Trust Company, LLC (incorporated by reference to exhibit 10.15 to the Company's Registration Statement on Form 10 filed on January 16, 2020).
(l)	Opinion and Consent of Eversheds Sutherland (US) LLP (incorporated by reference to exhibit (l) to the Company's Registration Statement on Form N-2 (File No. 333-261782) filed on December 21, 2021).
(n)	Consent of Ernst & Young LLP.*
(o)	Not Applicable.
(p)	Not Applicable.
(q)	Not Applicable.
(r)	Code of Ethics (incorporated by reference to exhibit 14.1 to the Company's Registration Statement on Form 10 filed on January 16, 2020).

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* Filed herewith.

** To be filed by post-effective amendment or incorporated by reference, as applicable.

Item 26. Marketing Arrangements

The information contained under the heading "Plan of Distribution" in this Registration Statement is incorporated herein by this reference, and any information concerning underwriters will be contained in the accompanying prospectus supplement, if any.

Item 27. Other Expenses of Issuance and Distribution

	Amount
U.S. Securities and Exchange Commission registration fee	$ 37,080
FINRA filing fee	60,500
Nasdaq Global Select Market listing fee[(1)]	25,000
Printing expenses[(1)]	50,000
Legal fees and expenses[(1)]	75,000
Accounting fees and expenses[(1)]	75,000
Miscellaneous fees and expenses[(1)]	77,420
Total[(1)]	$ 400,000

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(1) These amounts are estimates.

Item 28. Persons Controlled by or Under Common Control

The information contained under the headings "Business," "Management," "Certain Relationships and Related-Party Transactions" and "Control Persons and Principal Stockholders" in this Registration Statement is incorporated herein by reference.

The following are the wholly owned subsidiaries of the Registrant: (1) Trinity Capital Holdings, LLC, a Delaware limited liability company, (2) Trinity Funding 1, LLC, a Delaware limited liability company, and (3) TrinCap Funding, LLC, a Delaware limited liability company.

Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of each class of our securities as of January 25, 2022.

Title of Class	Number of Record Holders
Common Stock	104
7.00% Unsecured Notes due 2025	17
6.00% Unsecured Convertible Notes due 2025	5
4.375% Unsecured Notes due 2026	20
4.25% Unsecured Notes due 2026	17

Item 30. Indemnification

Section 2-418 of the Maryland General Corporation Law allows for the indemnification of officers, directors and any corporate agents in terms sufficiently broad to indemnify these persons under certain circumstances for liabilities, including reimbursement for expenses, incurred arising under the Securities Act. Our charter and bylaws provide that we shall indemnify our directors and officers to the fullest extent authorized or permitted by law and this right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, we are not obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by the person unless the proceeding (or part thereof) was authorized or consented to by the Board. The right to indemnification conferred includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

So long as we are regulated under the 1940 Act, the above indemnification is limited by the 1940 Act or by any valid rule, regulation or order of the SEC thereunder. The 1940 Act provides, among other things, that a company may not indemnify any director or officer against liability to it or its security holders to which he or she might otherwise be subject by reason of his or her willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office unless a determination is made by final decision of a court, by vote of a majority of a quorum of directors who are disinterested, non- party directors or by independent legal counsel that the liability for which indemnification is sought did not arise out of the foregoing conduct.

We will indemnify each Indemnitee against any liabilities relating to the offering of our common stock or our business, operation, administration or termination, if the Indemnitee acted in good faith and in a manner it believed to be in, or not opposed to, our interests and except to the extent arising out of the Indemnitee’s gross negligence, fraud or knowing and willful misconduct. We may pay the expenses incurred by the Indemnitee in defending an actual or threatened civil or criminal action in advance of the final disposition of such action, provided the Indemnitee agrees to repay those expenses if found by adjudication not to be entitled to indemnification.

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 will indemnify the director or executive officer who is a party to the agreement, including the advancement of legal expenses, if, by reason of his or her corporate status, such director or executive officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in our right, to the maximum extent permitted by Maryland law and the 1940 Act.

We have agreed to indemnify the underwriters, if any, against certain liabilities, including liabilities under the Securities Act.

Insofar as indemnification for liability arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment

by us of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

Item 31. Business and Other Connections of Investment Advisor.

Not applicable.

Item 32. Location of Accounts and Records.

All accounts, books and other documents required to be maintained by Section 31(a) of the 1940 Act, and the rules thereunder are maintained at the offices of:

(1) The Registrant, 1 N. 1st Street, 3rd Floor, Phoenix, Arizona 85004;

(2) The custodian, Wells Fargo Bank, National Association, 600 S. 4th St., Minneapolis, Minnesota 55479; and

(3) The transfer agent, American Stock Transfer& Trust Company, LLC, 6201 15th Avenue, Brooklyn, NY 11219.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

(1) Not applicable.

(2) Not applicable.

(3) (a) to file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than 20% change in the maximum aggregate offering price set forth in the “Calculation of Registration Fee” table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement. Provided, however, that paragraphs 3(a)(1), (2), and (3) of this section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the Registrant pursuant to Section 13 or Section 15(d) of the Exchange Act of 1934 that are incorporated by reference into the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(b) that, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of those securities at the time shall be deemed to be the initial bona fide offering thereof; and

(c) to remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) that, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) if the Registrant is relying on Rule 430B:

(A) Each prospectus filed by the Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (x), or (xi) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date; or

(ii) if the Registrant is subject to Rule 430C: each prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933 as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness; Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use;

(e) that for the purpose of determining liability of the Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of securities: The undersigned Registrant undertakes that in a primary offering of securities of the undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to the purchaser:

(i) any preliminary prospectus or prospectus of the undersigned Registrant relating to the offering required to be filed pursuant to Rule 424 under the Securities Act of 1933;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned Registrant or used or referred to by the undersigned Registrant

(iii) the portion of any other free writing prospectus or advertisement pursuant to Rule 482 under the Securities Act of 1933 [17 CFR 230.482] relating to the offering containing material information about the undersigned Registrant or its securities provided by or on behalf of the undersigned Registrant; and

(iv) any other communication that is an offer in the offering made by the undersigned Registrant to the purchaser.

(4) Not applicable.

(5) The undersigned Registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act that is incorporated by reference into the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(6) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(7) Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Phoenix, and the State of Arizona on the 26th day of January, 2022.

TRINITY CAPITAL INC.

By: /s/ Steven L. Brown

Name: Steven L. Brown

Title: Chairman and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Pre-Effective Amendment No. 1 to the Registration Statement on Form N-2 has been signed by the following persons in the capacities indicated on January 26, 2022.

Name	Title
/s/ Steven L. Brown Steven L. Brown	Chairman and Chief Executive Officer (Principal Executive Officer)
/s/ David Lund David Lund	Chief Financial Officer, Executive Vice President – Finance and Strategic Planning, and Treasurer (Principal Financial and Accounting Officer)
* Kyle Brown	Director, President and Chief Investment Officer
* Ronald E. Estes	Director
* Michael E. Zacharia	Director
* Irma Lockridge	Director
* Richard Hamada	Director

* Signed by Sarah Stanton pursuant to a power of attorney signed by each individual and filed with this Registration Statement on December 21, 2021.

Exhibit (k)(9)

EXECUTION VERSION

FIRST AMENDMENT TO CREDIT AGREEMENT

THIS FIRST AMENDMENT TO CREDIT AGREEMENT, dated as of December 22, 2021 (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:

3.1. The Borrower, the Servicer, the Lenders, the Managing Agents 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 First 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: /s/ Sarah Stanton
Name: Sarah Stanton
Title: General Counsel and Secretary

SERVICER:

TRINITY CAPITAL INC.

By: /s/ Sarah Stanton
Name: Sarah Stanton
Title: General Counsel and Secretary

[Signature Page to First Amendment to Credit Agreement]

ADMINISTRATIVE AGENT:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Richard Andersen
Name: Richard Andersen
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

MANAGING AGENT for the KeyBank Lender Group:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Richard Andersen
Name: Richard Andersen
Title: Senior Vice President

LENDER for the KeyBank Lender Group:

KEYBANK NATIONAL ASSOCIATION

By: /s/ Richard Andersen
Name: Richard Andersen
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

MANAGING AGENT for the First Foundation Bank Lender Group:

FIRST FOUNDATION BANK

By: /s/ Aric Graham
Name: Aric Graham
Title: SVP, Corporate Banking Director

LENDER for the First Foundation Bank Lender Group:

FIRST FOUNDATION BANK

By: /s/ Aric Graham
Name: Aric Graham
Title: SVP, Corporate Banking Director

[Signature Page to First Amendment to Credit Agreement]

MANAGING AGENT for the City National Bank Lender Group:

CITY NATIONAL BANK

By: /s/ James Demoy
Name: James Demoy
Title: Senior Vice President

LENDER for the City National Bank Lender Group:

CITY NATIONAL BANK

By: /s/ James Demoy
Name: James Demoy
Title: Senior Vice President

[Signature Page to First Amendment to Credit Agreement]

MANAGING AGENT for the Hancock Whitney Bank Lender Group:

HANCOCK WHITNEY BANK

By: /s/ Thomas Pericak
Name: Thomas Pericak
Title: Vice President

LENDER for the Hancock Whitney Bank Lender Group:

HANCOCK WHITNEY BANK

By: /s/ Thomas Pericak
Name: Thomas Pericak
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

MANAGING AGENT for the Umpqua Bank Lender Group:

UMPQUA BANK

By: /s/ Howard Cheung
Name: Howard Cheung
Title: Vice President

LENDER for the Umpqua Bank Lender Group:

UMPQUA BANK

By: /s/ Howard Cheung
Name: Howard Cheung
Title: Vice President

MANAGING AGENT for the Western Alliance Bank Lender Group:

WESTERN ALLIANCE BANK

By: /s/ Jeff Peterson
Name: Jeff Peterson
Title: Vice President

LENDER for the Western Alliance Bank Lender Group:

WESTERN ALLIANCE BANK

By: /s/ Jeff Peterson
Name: Jeff Peterson
Title: Vice President

[Signature Page to First Amendment to Credit Agreement]

EXHIBIT A TO
FIRST AMENDMENT TO CREDIT AGREEMENT

Attached.

~~EXECUTION VERSION~~CONFORMED COPY
FIRST AMENDMENT DATED AS OF DECEMBER 22, 2021

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 BONTENTS

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 Eurodollar Rate*" means, for any Settlement Period, an interest rate per annum equal to the quotient, expressed as a percentage and rounded upwards (if necessary), to the nearest 1/100 of 1%, (i) the numerator of which is equal to the LIBO Rate for such Settlement Period and (ii) the denominator of which is equal to 100% minus the Eurodollar Reserve Percentage for such Settlement Period.

"*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 Obligors 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 Obligors that are not Affiliates but no more than twenty-nine (29) Obligors 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) Obligors 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).

"*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, on any date, a fluctuating rate of interest per annum equal to the higher of (a) the Prime Rate, and (b) the Federal Funds Rate plus 0.50%.

"*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.

"*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 any day of the year, other than a Saturday or a Sunday, on which (a) banks are not required or authorized to be closed in New York, New York, and (b) if the term "Business Day" is used in connection with the Adjusted Eurodollar Rate or the Interest Reset Date, means the foregoing only if such day is also a day of year on which dealings in United States dollar deposits are carried on in the London interbank market.

"*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.

"*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.

"*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 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 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.

"*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 and (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 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;

(xxxi) the Administrative Agent, for the benefit of the Secured Parties, holds a first priority perfected security interest in the Loan;

(xxxii) 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;

(xxxiii) 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;

(xxxiv) 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;

(xxxv) 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;

(xxxvi) the Loan will not cause the Borrower to be required to be registered as an investment company under the 1940 Act;

(xxxvii) 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;

(xxxviii) 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;

(xxxix) 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 ~~origination~~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.

"*Eurodollar Disruption Event*" means, with respect to any Advance as to which Interest accrues or is to accrue at a rate based upon the Adjusted Eurodollar Rate, any of the following: (a) a determination by a Lender that it would be contrary to law or to the directive of any central bank or other governmental authority (whether or not having the force of law) to obtain Dollars in the London interbank market to make, fund or maintain any Advance; (b) the inability of any Lender to obtain timely information for purposes of determining the Adjusted Eurodollar Rate; (c) a determination by a Lender that the rate at which deposits of Dollars are being offered to such Lender in the London interbank market does not accurately reflect the cost to such Lender of making, funding or maintaining any Advance; or (d) the inability of a Lender to obtain Dollars in the London interbank market to make, fund or maintain any Advance.

"*Eurodollar Reserve Percentage*" means, on any day, the then applicable percentage (expressed as a decimal) prescribed by the Federal Reserve Board (or any successor) for determining maximum reserve requirements applicable to "Eurocurrency Liabilities" pursuant to Regulation D or any other then applicable regulation of the Federal Reserve Board (or any successor) that prescribes reserve requirements applicable to "Eurocurrency Liabilities" as presently defined in Regulation D. The Adjusted Eurodollar Rate shall be adjusted automatically on and as of the effective date of any change in the Eurodollar Reserve Percentage.

"*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 Obligors 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 Obligors 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 Effective Date, the Facility Amount is $75,000,000.

"*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.

"*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 Eurodollar Rate plus the Applicable Margin; *provided*, *however*, that the Interest Rate shall be the Base Rate plus the Applicable Margin if a Eurodollar 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 Reset Date" means the Business Day which is two (2) Business Days prior to the first day of each Interest Period.

"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 ~~occurring in the calendar month following the end of~~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 daily average Advances Outstanding during such Settlement Period and the two preceding Settlement Periods;

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.

"LIBO Rate" means, for any Settlement Period and any Advance, an interest rate per annum (rounded upward, if necessary, to the next higher 1/100th of 1%) equal to the greater of (a) 0.50% and (b)

(i) the posted rate for thirty (30) day deposits in Dollars appearing on page BBAM on the Bloomberg Terminal (successor to Telerate page 3750) ("*Page BBAM"*) (or any other page that may replace such page from time to time for the purpose of displaying offered rates of leading banks for London interbank deposits for a thirty (30) day period in United States dollars) at approximately 11:00 a.m. (London time) on the applicable Interest Reset Date; or

(ii) if such rate is not published at such time and day for any reason, then the LIBO Rate shall be the rate per annum (rounded upwards, if necessary, to the nearest 1/100th of one percent) based on the rates at which Dollar deposits for a thirty (30) day period are displayed on page "LIBOR" of the Reuters Screen as of 11:00 a.m. (London time) on the applicable Interest Reset Date (it being understood that if at least two such rates appear on such page, the rate will be the arithmetic mean of such displayed rates); *provided further*, that in the event fewer than two such rates are displayed, or if no such rate is relevant, the LIBO Rate shall be the rate per annum equal to the average of the rates at which deposits in Dollars are offered by KeyBank National Association at approximately 11:00 a.m. (London time) on the Interest Reset Date to prime banks in the London interbank market for a thirty (30) day period.

"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.

"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 LIBOR, in a manner generally consistent with the replacement LIBOR 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 Obligors that are not Affiliates but no more than twenty-nine (29) Obligors 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) Obligors 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.

"*Prime Rate*" means the rate publicly announced by KeyBank at its principal office in Ohio from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes and is evidenced by the recording thereof after its announcement in such internal publications as KeyBank may designate. The Prime Rate is not intended to be the lowest rate of interest charged by KeyBank in connection with extensions of credit to debtors.

"*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.

"*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 ~~occurring in the calendar month following the end of~~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 ~~occurring in the calendar month following the end of~~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 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 ~~first~~second day of a calendar month and ending on the ~~last~~first day of ~~such~~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.

"*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 LIBOR floor) of such Floating Rate Loan over the LIBO 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.

"*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.

"*Trinity*" is defined in the preamble hereto.

"*UCC*" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction or, if no jurisdiction is specified, the State of New York.

"*UETA*" shall mean the Uniform Electronic Transactions Act, as such act may be amended or supplemented from time to time.

"*United States*" means the United States of America.

"*Unmatured Event of Default*" means an event that, with the giving of notice or lapse of time, or both, would become an Event of Default.

"*Unreimbursed Servicer Advances*" means, at any time, the amount of all previous Servicer Advances (or portions thereof) as to which the Servicer has not been reimbursed as of such time pursuant to Section 2.8.

"*Unused Fee*" is defined in the Lender Fee Letter.

"*USA PATRIOT Act*" means the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law on October 26, 2001)).

"*Utilization*" means, on any day, the percentage, rounded to the nearest 1/100th of one-percent (1%), obtained by *dividing* (a) the Advances Outstanding as of the close of business on such day (including, for the avoidance of doubt, the principal amount of any Advance that has been requested and funded on such day) by (b) the Facility Amount as of the close of business on such day.

"*Warehouse Loan*" means a First Lien Loan that (i) the Obligor of which is a special purpose, bankruptcy-remote entity, (ii) is borrowing base driven and such borrowing base is secured by account, lease or loan receivables, (iii) contains financial covenants specific to the Obligor's liquidity and a minimum of one other financial performance test and (iv) has been approved by the Administrative Agent in its sole discretion.

"*Weighted Average Advance Rate*" means, as of any date of determination with respect to all Eligible Loans, the lesser of (i) the number expressed as a percentage (rounded to the nearest one hundredth (1/100th) of one percent (1%)) obtained by summing the products obtained by multiplying:

the Advance Rate 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, and (ii) the 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

X

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 LIBO 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. Benchmark Notification. The Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to USD LIBOR (as defined in Section 2.11) or with respect to any alternative or successor benchmark thereto, or replacement rate therefor or thereof, including, without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate, as it may or may not be adjusted pursuant to Section 2.11, will be similar to, or produce the same value or economic equivalence of, USD LIBOR or any other benchmark or have the same volume or liquidity as did USD LIBOR or any other benchmark rate prior to its discontinuance or unavailability.

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.

(c) Subject to the terms and conditions set forth herein, the Borrower shall have the right, at any time from the Effective Date until the Commitment Termination Date with the consent of the Administrative Agent, to increase the Facility Amount by an amount up to $225,000,000 (for a total maximum Facility Amount of $300,000,000). 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, $~~15,000,000~~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 Eurodollar 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 Eurodollar 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 Eurodollar 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 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.

(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.

(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. Benchmark Replacement Setting. Notwithstanding anything to the contrary herein or in any other Transaction Document:

(a) *Replacing USD LIBOR*. On March 5, 2021, the Financial Conduct Authority ("*FCA*"), the regulatory supervisor of USD LIBOR's administrator ("*IBA*"), announced in a public statement the future cessation or loss of representativeness of overnight/Spot Next, 1-month, 3-month, 6-month and 12-month USD LIBOR tenor settings. On the earliest of (i) July 1, 2023, (ii) the date that all Available Tenors of USD LIBOR have either permanently or indefinitely ceased to be provided by IBA or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (iii) the Early Opt-in Effective Date, if the then-current Benchmark is USD LIBOR, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action by or consent of any other party to, this Agreement or any other Transaction Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(b) *Replacing Future Benchmarks*. If any Benchmark Transition Event occurs after the date hereof (other than as described above with respect to USD LIBOR), the then-current Benchmark will be replaced with the Benchmark Replacement for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting on the later of (i) as of 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Benchmark Replacement is provided to the Lenders and the Borrower (together, if applicable, with an amendment to this Agreement implementing such Benchmark Replacement and any applicable Benchmark Replacement Conforming Changes) or (ii) such other date as may be determined by the Administrative Agent, in each case, without any further action or consent of any other party to this Agreement or any other Transaction Document, so long as the Administrative Agent has not received, by such time (or, in the case of clause (ii) above, such time as may be specified by the Administrative Agent as a deadline to receive objections, but in any case, no less than five (5) Business Days after the date such notice is provided to the Lenders and the Borrower), written notice of objection to such Benchmark Replacement from Lenders comprising the Required Lenders; provided, however, that in the event that the then-current Benchmark is not a SOFR-based rate, then the Benchmark Replacement shall be determined in accordance with clause (1) of the definition of "Benchmark Replacement" unless the Administrative Agent has determined that neither of such alternative rates is available. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Borrower may revoke any request for a borrowing of Advances to be made that would bear interest by reference to such Benchmark until the Borrower's receipt of notice from the Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Borrower will be deemed to have converted any such request into a request for a borrowing of Advances bearing interest at the Base Rate plus the Applicable Margin, and all outstanding Advances will be automatically and immediately converted into Advances bearing interest at the Base Rate plus the Applicable Margin. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark (if any) will not be used in any determination of the Base Rate.

(c) *Benchmark Replacement Conforming Changes*. In connection with the implementation and administration of a Benchmark Replacement (whether in connection with the replacement of USD LIBOR or any future Benchmark), the Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Transaction Document.

(d) *Notices; Standards for Decisions and Determinations*. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section including, without limitation, any determination with respect to a tenor, rate or adjustment, or implementation of any Benchmark Replacement Conforming Changes, the timing of implementation of any Benchmark Replacement 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 on all parties hereto absent manifest error and may be made in its sole discretion and without consent from any other party to this Agreement or any other Transaction Document, except, in each case, as expressly required pursuant to this Section, and shall not be a basis of any claim of liability of any kind or nature by any party hereto, all such claims being hereby waived individually by each party hereto.

(e) *Unavailability of Tenor of Benchmark*. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or USD LIBOR or any alternate rate selected in an Early Opt-in Election), then the Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for such Benchmark (including any Benchmark Replacement) settings and (ii) if such tenor becomes available or representative, the Administrative Agent may reinstate any previously removed tenor for such Benchmark (including any Benchmark Replacement) settings.

(f) *Certain Defined Terms*. As used in this Section:

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, (x) if the then-current Benchmark is a term rate, any tenor for such Benchmark that is or may be used for determining the length of an Interest Period or (y) otherwise, any payment period for interest calculated with reference to such Benchmark, as applicable, pursuant to this Agreement as of such date.

"Benchmark" means, initially, USD LIBOR; provided that if a replacement for the Benchmark has occurred pursuant to this Section, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate. Any reference to "Benchmark" shall include, as applicable, the published component used in the calculation thereof.

"Benchmark Replacement" means, for any Available Tenor:

(1) for purposes of clause (a) of this Section, the first alternative set forth below that can be determined by the Administrative Agent:

(a) the sum of: (i) Term SOFR and (ii) 0.11448% (11.448 basis points) for an Available Tenor of one-month's duration, 0.26161% (26.161 basis points) for an Available Tenor of three-months' duration, and 0.42826% (42.826 basis points) for an Available Tenor of six-months' duration; provided, that, if the Borrower has provided a notification to the Administrative Agent in writing on or prior to the date on which the Benchmark Replacement will become effective that the Borrower has a Hedging Agreement in place with respect to any of the Advances as of the date of such notice (which such notification the Administrative Agent shall be entitled to rely upon and shall have no duty or obligation to ascertain the correctness or completeness of), then the Administrative Agent, in its sole discretion, may decide not to determine the Benchmark Replacement pursuant to this clause (1)(a) for such Benchmark Transition Event or Early Opt-in Election, as applicable; or

(b) the sum of: (i) Daily Simple SOFR and (ii) the spread adjustment for an Available Tenor of one-month's duration (0.11448% (11.448 basis points));

provided, however, that if an Early Opt-in Election has been made, the Benchmark Replacement will be the benchmark selected in connection with such Early Opt-in Election; and

(2) for purposes of clause (b) of this Section, the sum of: (a) the alternate benchmark rate and (b) an adjustment (which may be a positive or negative value, or zero), in each case, that has been selected pursuant to this clause (2) by the Administrative Agent and the Borrower as the replacement for such Available Tenor of such Benchmark giving due consideration to any evolving or then-prevailing market convention, including any applicable recommendations made by the Relevant Governmental Body, for U.S. dollar-denominated syndicated credit facilities at such time;

provided that, if the Benchmark Replacement as determined pursuant to clause (1) or (2) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for all purposes of this Agreement and the other Transaction Documents.

"*Benchmark Replacement Conforming Changes*" means, with respect to 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 "Interest Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests, prepayment notices or conversion or continuation of Advances, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the 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 such Benchmark Replacement 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).

"*Benchmark Transition Event*" means, with respect to any then-current Benchmark (other than USD LIBOR), the occurrence of a public statement or publication of information by or on behalf of the administrator of the then-current Benchmark, the regulatory supervisor for the administrator of such Benchmark, the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark, a resolution authority with jurisdiction over the administrator for such Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark, announcing or stating that (a) such administrator has ceased or will cease on a specified date to provide all Available Tenors of such Benchmark, 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 (b) all Available Tenors of such Benchmark are or will no longer be representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored.

"*Daily Simple SOFR*" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Administrative Agent in accordance with the conventions for this rate recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Administrative Agent decides that any such convention is not administratively feasible for the Administrative Agent, then the Administrative Agent may establish another convention in its reasonable discretion.

"*Early Opt-in Effective Date*" means, with respect to any Early Opt-in Election, the sixth (6^{th}) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, so long as the Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Lenders, written notice of objection to such Early Opt-in Election from Lenders comprising the Required Lenders.

"*Early Opt-in Election*" means the occurrence of:

(1) a notification by the Administrative Agent to each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time incorporate or adopt (as a result of amendment or as originally executed) either a SOFR-based rate (including SOFR or Term SOFR or any other rate based upon SOFR) as a benchmark rate or an alternate benchmark interest rate to replace USD LIBOR (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(2) the joint election by the Administrative Agent and the Borrower to trigger a fallback from USD LIBOR and the provision by the Administrative Agent of written notice of such election to the Lenders.

"*Floor*" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to USD LIBOR.

"*Relevant Governmental Body*" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"*SOFR*" means, for any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate) on the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org. (or any successor source for the secured overnight financing rate identified as such by the administrator of the secured overnight financing rate from time to time), on the immediately succeeding Business Day.

"*Term SOFR*" means, for the applicable corresponding tenor, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"*USD LIBOR*" means the London interbank offered rate for U.S. dollars.

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 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 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 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 LIBO 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 Operating Account*. On or before the Effective Date and thereafter on or before the related Purchase Date, the Servicer shall have instructed all Obligors to make all payments in respect of Loans included in the Collateral to the Operating Account.

(e) *Establishment of the 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 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 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 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 (l) 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*. 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 Operating Account unless the Administrative Agent has consented to such change.

(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 Obligors that are the Obligors 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, 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 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 Operating Account is maintained debits the Operating Account for any such fees and expenses owing in connection with the maintenance of the Operating Account, the Servicer shall be required to promptly deposit the amount of any such fees and expenses that have been debited from 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 ninety (90) days after the end of each fiscal year of the Servicer, 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 (x) "going concern" or like qualification or exception, (y) qualification or exception as to the scope of such audit or (z) 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).

(ii) as soon as available, but in any event not later than forty five (45) days after the end of each fiscal quarter of each fiscal year of the Borrower and the Servicer, (x) 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 (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) and underlying calculations, in each case, certified by a Responsible Officer of each of the Borrower and 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 appraisement, 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~~, the Managing Agents~~ 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 USD LIBOR or any replacement or successor index or benchmark, (ii) be under any obligation to monitor, determine or verify the unavailability or cessation of USD LIBOR (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 USD LIBOR (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 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

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

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

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 constitute notice to the Paying Agent):

K&L Gates LLP

Attention: Scott Waxman, Esq.
E-mail: scott.waxman@klgates.com

Exhibit (n)

Consent of Independent Registered Public Accounting Firm

We consent to the reference to our firm under the captions “Senior Securities” and "Independent Registered Public Accounting Firm" in the Pre-Effective Amendment No. 1 to the Registration Statement (Form N-2 No. 333-261782) and related Prospectus of Trinity Capital Inc. for the registration of its common stock, preferred stock, warrants, subscription rights and debt securities.

We also consent to the incorporation by reference therein of our report dated March 4, 2021, with respect to the consolidated financial statements of Trinity Capital Inc. as of December 31, 2020 and 2019, and for the year ended December 31, 2020 and for the period August 12, 2019 (date of inception) to December 31, 2019, included in its Annual Report (Form 10-K) for the year ended December 31, 2020, filed with the Securities and Exchange Commission.

/s/ Ernst & Young LLP

Los Angeles, California
January 26, 2022