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

FORM 10-K

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

For the fiscal year ended December 31, 2011

or

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

Commission file number 814-00854

TPG Specialty Lending, Inc.

(Exact Name of Registrant as Specified in Its Charter)

Delaware	**27-3380000**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**
301 Commerce Street, Suite 3300, Fort Worth, TX	**76102**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (817) 871-4000

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

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

Common Stock, par value $0.01 per share
(Title of class)

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

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☐ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

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

Large accelerated filer:	☐	Accelerated filer:	☐
Non-accelerated filer:	☒ (Do not check if a smaller reporting company)	Smaller reporting company:	☐

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

As of December 31, 2011, there was no established public market for the registrant's common stock.

The number of shares of the registrant's common stock, $.01 par value per share, outstanding at March 19, 2012 was 218,579.

DOCUMENTS INCORPORATED BY REFERENCE

Portions of the Registrant's proxy statement for the 2012 annual meeting of stockholders are incorporated by reference in Part III.

TPG SPECIALTY LENDING, INC.

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Year Ended December 31, 2011

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. These forward-looking statements are not historical facts, but rather are based on current expectations, estimates and projections about us, our current or prospective portfolio investments, our industry, our beliefs, and our assumptions. Words such as “anticipates,” “expects,” “intends,” “plans,” “believes,” “seeks,” “estimates,” “would,” “should,” “targets,” “projects,” and variations of these words and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and are subject to risks, uncertainties, and other factors, some of which are beyond our control and are difficult to predict, that could cause actual results to differ materially from those expressed or forecasted in the forward-looking statements.

In addition to factors previously identified elsewhere in the reports and other documents TPG Specialty Lending, Inc. has filed with the Securities and Exchange Commission (the “SEC”), the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- an economic downturn, or a continuation or worsening of the current global recession, could impair our portfolio companies’ abilities to continue to operate, which could lead to the loss of some or all of our investments in such portfolio companies;
- such an economic downturn could disproportionately impact the companies in which we have invested and others that we intend to target for investment, potentially causing us to experience a decrease in investment opportunities and diminished demand for capital from these companies;
- such an economic downturn could also impact availability and pricing of our financing;
- an inability to access the capital markets could impair our ability to raise capital and our investment activities; and,
- the risks, uncertainties and other factors we identify in the sections entitled “Risk Factors” in this report and elsewhere in our filings with the SEC.

Although we believe that the assumptions on which these forward-looking statements are based are reasonable, some of those assumptions are based on the work of third parties and any of those assumptions could prove to be inaccurate; as a result, forward-looking statements based on those assumptions also could prove to be inaccurate. In light of these and other uncertainties, the inclusion of a projection or forward-looking statement in this report should not be regarded as a representation by us that our plans and objectives will be achieved. You should not place undue reliance on these forward-looking statements, which apply only as of the date of this report. We do not undertake any obligation to update or revise any forward-looking statements or any other information contained herein, except as required by applicable law. The safe harbor provisions of Section 21E of the Securities Exchange Act of 1934 (the “1934 Act”), which preclude civil liability for certain forward-looking statements, do not apply to the forward-looking statements in this report because we are an investment company.

PART I

In this Annual Report, “Company”, “TSL”, “we”, “us” and “our” refer to TPG Specialty Lending, Inc. unless the context states otherwise.

ITEM 1. BUSINESS

General

Our Company

TPG Specialty Lending, Inc. was formed on July 21, 2010, as a corporation under the laws of the State of Delaware. We are a specialty finance investment company and one of the largest business development companies (“BDC”) with approximately $1.3 billion of committed equity capital as of January 31, 2012. Our primary focus is to generate current income and capital appreciation through direct investments in senior secured loans, mezzanine loans and, to a lesser extent, equity securities of eligible portfolio companies (i.e., U.S. domiciled, middle-market issuers). By “middle-market issuers,” we mean companies that have annual earnings before interest, income taxes, depreciation and amortization (EBITDA), which we believe is a useful proxy for cash flow, of $10 million to $250 million. We currently do not limit our focus on any specific industry and we may on occasion invest in larger or smaller companies.

We elected to be regulated as a BDC under the Investment Company Act of 1940, as amended (the “1940 Act”). In addition, for U.S. income tax purposes, we intend to elect to be treated as a regulated investment company (“RIC”) under Subchapter M of the Internal Revenue Code of 1986, as amended (the “Code”).

Because we elected to be a BDC and intend to elect to be treated as a RIC for U.S. tax purposes, our portfolio is and will continue to be subject to diversification and other requirements to maintain such status elections. See “*Regulation as a Business Development Company”* and *“Regulated Investment Company Classification”* for more information on these requirements.

To date, we have conducted private offerings (each a “Private Offering”) of our common stock to investors in reliance on exemptions from the registration requirements of the U.S. Securities Act of 1933, as amended (the “1933 Act”). At the closing of a Private Offering, investors make a capital commitment to purchase our common stock, par value $0.01 per share (“Common Stock”), pursuant to subscription agreements entered into with the Company. Investors are required to fund drawdowns to purchase shares of the Company’s Common Stock up to the amount of their respective capital commitments on an as-needed basis as determined by the Company with a minimum of 10 business days’ prior notice. Pursuant to an agreement with the existing investors, the Company may raise up to a total of $1.5 billion in committed capital in Private Offerings, excluding equity issued through our dividend reinvestment plan.

Our operations comprise only a single reportable segment.

Our Business

Our business model is focused primarily on the direct origination of loans to middle-market companies principally headquartered in the United States. We generate returns through a combination of contractual interest payments on debt investments, equity appreciation (through options, warrants, conversion rights or direct equity investments) and origination and similar fees. Our primary focus is to generate current income and capital appreciation attributable to our debt and equity investments.

Our capital is used to support organic growth, acquisitions, market or product expansion and/or recapitalizations. Over time, as we continue to build our portfolio, we expect that no single investment will represent more than 10% of our available capital base. The debt in which we invest typically is not rated by any rating agency, but if such instruments were rated, it is likely they would be below investment grade. Most of our investments are floating-rate in nature, which we believe will help act as a portfolio-wide hedge against inflation. See *“Portfolio Composition”* for more information on the current portfolio.

Our board of directors (the "Board") has ultimate authority over our business, but delegates authority to our investment adviser who actively sources, manages, and monitors our investment portfolio and other business activities, subject to the supervision of the Board. See "*Investment Adviser" below*. Pursuant to our amended and restated certificate of incorporation (the "Amended and Restated Certificate of Incorporation"), the Board consists of five members divided into three classes with staggered three year terms. As a BDC, a majority of our Board will consist of directors who are not "interested persons" of the Company, of our investment adviser or any of their respective affiliates, as defined in the 1940 Act (the "Independent Directors").

We borrow money from time to time within the levels permitted by the 1940 Act (which generally allows us to incur leverage so long that the total value of the Company's assets is at least twice the amount of the debt (i.e., 50% leverage)) to fund investments and for general corporate purposes. In determining whether to borrow money, we analyze the maturity, covenant package and rate structure of the proposed borrowings as well as the risks of such borrowings compared to our investment outlook. Currently, our borrowing is conducted through our Revolving Credit Facility, but we may in the future obtain other credit facilities, including the possible formation of collateralized loan obligation facilities. The use of borrowed funds or the proceeds of preferred stock offerings to make investments has its own specific set of benefits and risks, and all of the costs of borrowing funds or issuing preferred stock are borne by holders of our Common Stock. See "*ITEM 1A. RISK FACTORS—Risks Relating to Our Business and Structure—We borrow money, which magnifies the potential for gain or loss and increases the risk of investing in us*."

Our Investment Adviser and Investments

Investment Adviser

TSL Advisers, LLC (the "Adviser"), a Delaware limited liability company affiliated with TPG, acts as our investment adviser. "TPG" refers collectively to the various entities currently controlled by David Bonderman and James G. Coulter that engage in asset management, advisory and investment businesses with respect to alternative assets, including private equity, growth equity, venture capital and distressed debt, through TPG Group Holdings (SBS), L.P. and its subsidiaries and affiliates. TPG is one of the largest diversified alternative investment firms in the world, with total assets under management of approximately $49 billion as of December 31, 2011.

The Adviser is a registered investment adviser with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). The Adviser sources and manages our portfolio through a team of investment professionals (the "Investment Team"), led by our Chief Executive Officer, Michael Fishman, and our Co-Chief Investment Officers, Alan Waxman and Joshua Easterly, all of whom have substantial experience in credit origination, underwriting, and asset management. Our investments are also made in coordination with an investment review committee (the "Investment Review Committee") that includes senior partners of TPG.

Formed in 2009, TPG Opportunities Partners ("TOP") is TPG's dedicated special situations and credit investment platform. Management of the Adviser consists primarily of senior executives of TOP. Along with Messrs. Waxman, Easterly and Fishman, TOP has a team of over 35 dedicated professionals and collectively brings extensive experience in the credit markets and special situations investing; 15 of these professionals dedicate the majority of their time to the Company's operations as of December 31, 2011. See "*ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE*"

Advisory Agreement; Administration Agreement; License Agreement

On April 15, 2011, we entered into an Advisory Agreement with our Adviser, which, including any amendments, we refer to as the "Advisory Agreement." The Advisory Agreement was amended on December 12, 2011.

Under the Advisory Agreement, the Adviser:

- determines the composition of our portfolio, the nature and timing of the changes to our portfolio and the manner of implementing such changes;
- identifies, evaluates and negotiates the structure of the investments we make (including performing due diligence on our prospective portfolio companies);
- determines the assets we will originate, purchase, retain or sell;
- closes, monitors and administers the investments we make, including the exercise of any rights in our capacity as a lender or equityholder; and
- provides us such other investment advisory, research and related services as we may, from time to time, reasonably require for the investment of its funds, including providing operating and managerial assistance to the Company and its portfolio companies, as required.

The Adviser's services under the Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to us are not impaired.

Under the terms of the Advisory Agreement, we will pay the Adviser a base management fee (the "Management Fee") and may also pay certain incentive fees (the "Incentive Fee").

For the quarterly periods ended September 30, 2011 and June 30, 2011, the Management Fee was calculated at an annual rate of 1.5% based on the value of the Company's gross assets at the end of such calendar quarter, adjusted for share issuances and repurchases during such period. Beginning October 1, 2011, and until an initial public offering of our Common Stock (an "IPO"), the Management Fee is calculated at an annual rate of 1.5% based on the average value of the Company's gross assets calculated using the values at the end of the two most recently completed calendar quarters, adjusted for any share issuances or repurchases during the period. Management Fees are payable quarterly in arrears and are prorated for any partial month or quarter.

Until such time that we have an IPO, the Adviser has waived its right to receive the Management Fee in excess of the sum of (i) 0.25% of aggregate committed but undrawn capital; and, (ii) 0.75% of aggregate drawn capital (including capital drawn to pay Company expenses) as determined as of the end of any calendar quarter.

The Incentive Fee consists of two parts, as follows:

(i) The first component, payable at the end of each quarter in arrears, will equal 100% of the excess of pre-incentive fee net investment income in excess of a 1.5% quarterly hurdle rate, until the Adviser has received 15% (17.5% subsequent to an IPO) of total net investment income for that quarter, and 15% (17.5% subsequent to an IPO) of all remaining pre-incentive fee net investment income for that quarter.

(ii) The second component, payable at the end of each fiscal year in arrears, will, prior to an IPO, equal 15% of cumulative realized capital gains from the inception of the Company to the end of such fiscal year, less the aggregate amount of any previously paid capital gain incentive fees for prior periods (the "Capital Gains Fee"). Following an IPO, the Capital Gains Fee will equal a weighted percentage of the Company's realized capital gains, if any, on a cumulative basis as between the inception of the Company to an IPO and from such IPO to the end of such fiscal year. The weighted percentage is intended to ensure that for each fiscal year following an IPO, the portion of the Company's realized capital gains that accrued prior to an IPO will be subject to an incentive fee rate of 15% and the portion of the Company's realized capital gains that accrued following an IPO will be subject to an incentive fee rate of 17.5%.

Notwithstanding the forgoing, if prior to an IPO, cumulative net realized losses from inception of the Company exceed the aggregate dollar amount of dividends paid by the Company through such date, the Adviser will forego the right to receive its quarterly incentive fee payments with respect to pre-incentive fee net investment income until such time that cumulative net realized losses are less than or equal to dividend payments.

The Company accrues Incentive Fees taking into account unrealized gains and losses; however, Section 205(b)(3) of the Advisers Act prohibits the Adviser from receiving the payment of fees until such gains are realized.

Unless earlier terminated, the Advisory Agreement will remain in effect until April 15, 2013, and may be extended subject to required approvals. The Advisory Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty upon at least 60 days' written notice to the other party. See "*ITEM 1A. RISK FACTORS—Risks Relating to Our Business and Structure—We are dependent upon management personnel of the Adviser for our future success.*"

The December 12, 2011, amendment to the Advisory Agreement revised the base against which the 1.5% hurdle rate is measured when calculating the Adviser's entitlement to receive a portion of the Company's pre-incentive fee net investment income in any given calendar quarter. The amendment applies retroactively to October 1, 2011, and will continue to apply until an IPO.

Our Board monitors the mix and performance of our investments over time and seeks to satisfy itself that the Adviser is acting in our interests and that our fee structure appropriately incentivizes the Adviser to do so.

On March 15, 2011, we entered into an Administration Agreement (the "Administration Agreement") with our Adviser. Under the terms of the Administration Agreement, the Adviser will provide administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement. See "*Fees and Expenses*" below. In addition, the Adviser is permitted to delegate its duties under the Administration Agreement to affiliates or third parties and we will pay or reimburse to the Adviser the expenses incurred by any such affiliates or third parties for work done on our behalf.

Unless earlier terminated as described below, the Administration Agreement will remain in effect until March 15, 2013, and may be extended subject to required approvals. The Administration Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty upon at least 60 days' written notice to the other party. See "*ITEM 1A. RISK FACTORS—Risks Relating to Our Business and Structure—We are dependent upon management personnel of the Adviser for our future success.*"

No person who is an officer, director or employee of the Adviser or its affiliates and who serves as a director of the Company receives any compensation from the Company for his or her services as a director. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's chief compliance officer, chief financial officer, and other professionals who spend time on such related activities (based on the percentage of time such individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

The Adviser does not assume any responsibility to us other than to render the services described in, and on the terms of, the Advisory Agreement and the Administration Agreement, and is not responsible for any action of our Board in declining to follow the advice or recommendations of the Adviser. Under the terms of the Advisory Agreement and the Administration Agreement, the Adviser (and its members, managers, officers, employees, agents, controlling persons and any other person or entity affiliated with it) shall not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Advisory Agreement, the Administration Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the 1940 Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services). The Company shall, to the fullest extent permitted by law, provide indemnification

and the right to the advancement of expenses, to each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he/she is or was a member, manager, officer, employee, agent, controlling person of the Adviser or any other person or entity affiliated with the Adviser or is or was a member of the Adviser's Investment Review Committee, on the same general terms set forth in Article VIII of our Amended and Restated Certificate of Incorporation.

United States federal and state securities laws may impose liability under certain circumstances on persons who act in good faith. Nothing in the Advisory Agreement will constitute a waiver or limitation of any rights that the Company may have under any applicable federal or state securities laws.

We also have a license agreement (the "License Agreement") with an affiliate of TPG, pursuant to which we have been granted a non-exclusive license to use the TPG name and logo, for a nominal fee, for so long as the Adviser or one of its affiliates remains our investment adviser. Other than with respect to this limited license, we have no legal right to the "TPG" name or logo.

Investment Decision Process

The Adviser is responsible for managing our day-to-day business affairs, including implementing investment policies and strategic initiatives set by the Investment Team and managing our portfolio under the general oversight of the Investment Review Committee. The Investment Review Committee is comprised of certain individuals who are senior personnel of TPG, TOP, and the Adviser, as well as certain other persons appointed by the Adviser from time to time. The investment professionals of the Adviser and the Investment Review Committee are supported by and have access to the investment professionals, analytical capabilities and support personnel of TPG. Some of the officers and employees of the Adviser, including some of its senior officers, are also employees of TPG. See "*ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.*"

Investment Philosophy

Our investment philosophy involves, among other things:

- an assessment of the markets, overall macroeconomic environment and how the assessment may impact industry and investment selection;
- substantial company-specific research and analysis; and
- with respect to each individual company, an emphasis on capital preservation, low volatility and management of downside risk.

The foundation of our investment philosophy incorporates intensive analysis, a management discipline based on both market technicals and fundamental value-oriented research, and consideration of diversification within our portfolio. We follow a rigorous investment process based on:

- a comprehensive analysis of issuer creditworthiness, including a quantitative and qualitative assessment of the issuer's business;
- an evaluation of management and its economic incentives;
- an analysis of business strategy and industry trends; and
- an in-depth examination of a prospective portfolio company's capital structure, financial results and projections.

We seek to identify those companies exhibiting superior fundamental risk-reward profiles and strong defensible business franchises while focusing on the absolute and relative value of the investment.

Due Diligence Process

The process through which an investment decision is made involves extensive research into the company, its industry, its growth prospects and its ability to withstand adverse conditions. If the investment professional responsible for the transaction determines that an investment opportunity should be pursued, we will engage in an intensive due diligence process. Approximately 25-35% of the investments initially reviewed by us are expected to proceed to this phase. Though each transaction will involve a somewhat different approach our diligence of each opportunity may include:

- meeting the company's management, included top and middle-level executives, to get an insider's view of the business, and to probe for potential weaknesses in business prospects;
- checking management's backgrounds and references;
- performing a detailed review of historical financial performance, including performance through various economic cycles, and the quality of earnings;
- contacting customers and vendors to assess both business prospects and standard practices;
- conducting a competitive analysis, and comparing the company to its main competitors on an operating, financial, market share and valuation basis;
- researching the industry for historic growth trends and future prospects as well as to identify future exit alternatives;
- assessing asset value and the ability of physical infrastructure and information systems to handle anticipated growth; and
- investigating legal and regulatory risks and financial and accounting systems and practices.

Selective Investment Process

After an investment has been identified and preliminary diligence has been completed, a credit research and analysis report is prepared. This report is reviewed by the senior investment professional in charge of the potential investment. If such senior and other investment professionals are in favor of the potential investment, then a more extensive due diligence process is employed. Additional due diligence with respect to any investment may be conducted on our behalf by attorneys, independent accountants, and other third party consultants and research firms prior to the closing of the investment, as appropriate on a case-by-case basis.

Issuance of Formal Commitment

Approval of an investment requires the approval of the Investment Review Committee. Once we have determined that a prospective portfolio company is suitable for investment, we work with the management and/or sponsor of that company and its other capital providers, including senior, junior and equity capital providers, if any, to finalize the structure of the investment. Approximately 2-4% of the investments initially reviewed by us will typically result in the issuance of formal commitments.

Portfolio Monitoring

The Adviser monitors the Company's portfolio companies on an ongoing basis. The Adviser monitors the financial trends of each portfolio company to determine if it is meeting its business plans and to assess the appropriate course of action for each company.

The Adviser has several methods of evaluating and monitoring the performance and fair value of the Company's investments, which may include, but are not limited to, the following:

- Assessment of success of the portfolio company in adhering to its business plan and compliance with covenants;

- Periodic and regular contact with portfolio company management and, if appropriate, the financial or strategic sponsor, to discuss financial position, requirements and accomplishments;
- Comparisons to other companies in the industry;
- Attendance at, and participation in, board meetings; and
- Review of monthly and quarterly financial statements and financial projections for portfolio companies.

Portfolio Composition

Our investments primarily take the form of senior secured loans with embedded first lien and junior secured risk; standalone senior secured loans that are typically senior on a lien basis to other liabilities in the issuer's capital structure and have the benefit of a security interest over the assets of the issuer; standalone second lien loans (i.e., senior secured loans that are typically senior on a lien basis to other liabilities in the issuer's capital structure and have the benefit of a security interest over the assets of the borrower, though ranking junior to first lien loans); and mezzanine loans/structured equity. Any of our loans may also include an equity component in the issuer such as a warrant or profit participation right. In certain instances we will also make direct equity investments, although such situations are generally limited to those cases where we are making an investment in a more senior part of the capital structure of the issuer. As of December 31, 2011, we had made aggregate investments of $184.3 million in seven portfolio companies. See the consolidated schedule of investments as of December 31, 2011, in our consolidated financial statements included in this annual report in Form 10-K for more information on these investments, including a list of companies and type and amount of investments.

Investments at fair value consisted of the following at December 31, 2011:

	December 31, 2011		
($ in millions)	Amortized Cost (1)	Fair Value	Net Unrealized Gains
Debt investments	$ 172.1	$ 174.3	$ 2.2
Preferred equity/mezzanine investments	9.9	10.0	0.1
Total Investments	$ 182.0	$ 184.3	$ 2.3

(1) The amortized cost represents the original cost adjusted for the amortization of discounts or premiums, as applicable, on debt investments using the effective interest method.

The industry composition of investments at fair value at December 31, 2011, is as follows:

	December 31, 2011
Software provider for electrical equipment manufacturing	15.8%
Full service chain of restaurants	21.8%
Software provider for food and beverage companies	23.1%
ERP and eCommerce systems software	12.3%
Cross-platform software development tools	8.0%
Multidiscipline simulation software	19.0%
Total	100.0%

The geographic composition of investments at fair value at December 31, 2011, is as follows:

	December 31, 2011
United States	
South	26.4%
Southwest	23.2%
West	34.6%
Canada	15.8%
Total	100.0%

Loan Commitments

As of December 31, 2011, we had the following commitments to fund investments:

($ in millions)	December 31, 2011
Senior secured revolving loan commitments	$ 3.8
Senior secured term loan commitments	3.0
Total commitments	6.8
Funded commitments	—
Net unfunded commitments	$ 6.8

Capital Commitments

As of December 31, 2011, we had $1.2 billion in total capital commitments from investors ($1.0 billion unfunded), of which $70.4 million is from the Adviser and its affiliates ($60.3 million unfunded). On January 31, 2012 we completed a Private Offering which increased our total capital commitments to $1.3 billion ($1.1 billion unfunded), of which $96.2 million ($86.1 million unfunded) is from the Adviser and its affiliates.

Competition

We compete for investments with a number of BDCs and other investment funds (including private equity funds and venture capital funds), special purpose acquisition company ("SPAC") sponsors, investment banks that underwrite initial public offerings, hedge funds that invest in private investments in public equities ("PIPEs"), traditional financial services companies such as commercial banks, and other sources of financing. Many of these entities have greater financial and managerial resources than we do. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC. For additional information concerning the competitive risks we expect to face, see "*ITEM 1A. RISK FACTORS—Risks Relating to Our Business and Structure—We operate in a highly competitive market for investment opportunities.*"

Capital Resources and Borrowings

Apart from cash generated from Private Offerings, we anticipate generating cash in the future from other offerings of our securities (including an IPO), and cash flows from operations, including interest received from the temporary investment of our cash in cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less. See *"Capital Commitments"* above for our total capital available from investors.

Additionally, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. As of December 31, 2011, our asset coverage was 211.7%. See "*Regulation as a Business Development Company – Senior Securities"* below.

Furthermore, while any indebtedness and senior securities remain outstanding, we must make provisions to prohibit any distribution to our stockholders (which may cause the Company to fail to distribute amounts necessary to avoid entity-level taxation under the Code), or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. In connection with our borrowings, among other requirements, our lenders have required us to pledge investor commitments to fund capital calls and the proceeds of those capital calls. In addition, we must also comply with positive and negative covenants customary for these types of facilities.

Debt Obligations. Our debt obligations consisted of the following as of December 31, 2011:

	December 31, 2011		
($ in millions)	Total Facility	Borrowings Outstanding	Amount Available
Revolving Credit Facility	$ 250.0	$ 155.0	$ 95.0

As of December 31, 2011, the components of interest expense were as follows:

($ in millions)	Year Ended December 31, 2011
Stated interest expense	$ 0.4
Commitment fees	0.2
Amortization of debt issuance cost	0.2
Total interest expense	$ 0.8

On September 28, 2011, we entered into a revolving credit facility (the "Initial Revolving Credit Facility") with Deutsche Bank Trust Company Americas ("DBTCA") as administrative agent (the "Administrative Agent"), and DBTCA and certain of its affiliates as lenders. Proceeds from the Initial Revolving Credit Facility may be used for investment activities, expenses, working capital requirements and general corporate purposes. At closing, the maximum principal amount of the Initial Revolving Credit Facility was $150 million, subject to availability under the "Borrowing Base." The Borrowing Base is calculated based on the unfunded capital commitments of the investors meeting various eligibility requirements above certain concentration limits based on the credit ratings of investors who have pledged commitments, excluding certain indebtedness.

On December 22, 2011 (the "Closing Date"), the Initial Revolving Credit Facility was amended and restated (the "Revolving Credit Facility"). Under the Revolving Credit Facility, the maximum principal amount was increased from $150 million to $250 million, including up to $75 million in standby letters of credit, subject in each case to availability under a borrowing base which is based on unfunded capital commitments and outstanding indebtedness. The maximum principal amount of the Revolving Credit Facility may be increased to up to $300 million within twelve months of the Closing Date and subject to a payment of an additional fee.

The Revolving Credit Facility matures upon the earlier of the date two (2) years from the Closing Date and 25 days prior to a qualifying initial public offering of the Company.

The Revolving Credit Facility is secured by a perfected first priority security interest in the unfunded capital commitments of the Company's private investors, including assignment of the right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto, and a pledge of the collateral account into which all capital calls flow.

Interest rates on obligations under the Revolving Credit Facility are based on prevailing LIBOR or prime lending rate plus an applicable margin. We may elect either the LIBOR or prime rate at the time of draw-down, and loans may be converted from one rate to another at any time, subject to certain conditions. We also pay a fee of 0.375% on undrawn amounts of the Revolving Credit Facility. In respect of each letter of credit, the Company will pay a fee and a fixed rate while the letter of credit is oustanding.

The Revolving Credit Facility contains customary covenants on us and our subsidiaries, including requirements to deposit all capital call proceeds into a collateral account, restrict certain distributions, and restrict certain types and amounts of indebtedness. The Revolving Credit Facility includes customary events of default.

Transfers of interests in the Company by investors will require the prior consent of the Administrative Agent, which shall not be unreasonably withheld or delayed. Such transfers may trigger mandatory prepayment obligations.

In connection with the closing of the Initial Revolving Credit Facility and the Revolving Credit Facility, we paid fees totaling $2.1 million. Such fees have been capitalized as debt issuance costs included in Prepaid expenses and other assets and are being amortized over the life of the Revolving Credit Facility.

Dividend Policy

In order to be treated as a RIC for U.S. tax purposes, we must timely distribute an amount equal to at least 90% of our investment company taxable income (as defined by the Code, which generally includes net ordinary income and net short term taxable gains) to our stockholders. In addition, the Company generally will be required to pay an excise tax equal to 4% of the amount by which the sum of (i) 98% of the Company's ordinary taxable income recognized during a calendar year, (ii) 98.2% of the Company's capital gain net income recognized for the one year period ending on October 31st of such calendar year, and (iii) 100% of any undistributed amount by operation of this rule related to a prior calendar year that exceeds the distributed amount. For these purposes, the Company will be deemed to have distributed any ordinary taxable income or net capital gain income on which the Company has paid U.S. federal income tax. Depending on the level of taxable income earned in a calendar year, we may choose to carry forward taxable income for distribution in the following calendar year, and pay any applicable excise tax. We cannot assure you that we will achieve results that will permit the payment of any dividends. *See "ITEM 1A. RISK FACTORS – Risks related to Our Business and Structure – We will be subject to corporate-level income tax if we are unable to qualify as a RIC under Subchapter M of the Code."*

Dividend Reinvestment Plan

We have adopted a dividend reinvestment plan, pursuant to which the Company will reinvest all cash dividends declared by the Board on behalf of investors who do not elect to receive their dividends in cash as provided below. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our stockholders who have not opted out of our dividend reinvestment plan will have their cash dividends automatically reinvested in additional Common Stock as described below.

The number of shares to be issued to a stockholder under the dividend reinvestment plan will be determined by dividing the total dollar amount of the dividend payable to such stockholder by (i) prior to an IPO, the net asset value per share of our Common Stock as of the last day, adjusted for the amount of the dividend payable, of our fiscal quarter immediately preceding the date such dividend was declared (the "Reference NAV"); provided that in the event a dividend is declared on the last day of a fiscal quarter, the Reference NAV shall be deemed to be the net asset value per share of our Common Stock as of such day, adjusted for the amount of the dividend payable; or, (ii) following an IPO, the market price of our Common Stock. The number of shares to be issued to the stockholder pursuant to the foregoing shall be rounded downward to the nearest whole share to avoid the issuance of fractional shares, with any fractional shares being paid in cash. We intend to use primarily newly issued shares to implement the plan.

No action will be required on the part of a registered stockholder to have its cash dividend or other distribution reinvested in our Common Stock. A registered stockholder will be able to elect to receive an entire cash dividend in cash by notifying the Adviser in writing, so that such notice is received by the Adviser no later than 10 days prior to the record date for dividends to the stockholders.

There are no brokerage charges or other charges to stockholders who participate in the plan. The plan is terminable by us upon notice in writing mailed to each stockholder of record at least 30 days prior to any record date for the payment of any distribution by us.

Employees

Each of our executive officers is an employee of our Adviser or its affiliates. We do not currently have any employees and do not expect to have any employees. Services necessary for our business are provided by individuals who are employees of our Adviser or its affiliates, pursuant to the terms of the Advisory Agreement and the Administration Agreement. Our day-to-day investment operations are managed by our Adviser and the services necessary for the origination and administration of our investment portfolio are provided by investment professionals employed by our Adviser or its affiliates. This Investment Team focuses on origination and transaction development and the ongoing monitoring of our investments. In addition, we reimburse the Adviser

for the allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's chief compliance officer, chief financial officer, and other professionals who spend time on such related activities (based on the percentage of time such individuals devote, on an estimated basis, to the business and affairs of the Company). See "*Advisory Agreement; Administration Agreement; License Agreement*" above.

Fees and Expenses

The costs associated with investment professionals and staff of the Adviser, when and to the extent engaged in providing us investment advisory and management services are paid for by the Adviser.

We bear all other costs and expenses of our operations, administration and transactions, including, but not limited to, those relating to:

- our initial organization costs incurred prior to the commencement of our operations (up to an aggregate of $1,500,000);
- calculating individual asset values and our net asset value (including the cost and expenses of any independent valuation firms);
- expenses, including travel expenses, incurred by the Adviser, or members of the Investment Team, or payable to third parties, in respect of due diligence on prospective portfolio companies and, if necessary, in respect of enforcing our rights with respect to investments in existing portfolio companies;
- the costs of future offerings of our Common Stock and other securities, if any;
- the Management Fee and any Incentive Fee;
- certain costs and expenses relating to distributions paid on our shares;
- administration fees payable under our Administration Agreement;
- debt service and other costs of borrowings or other financing arrangements;
- the Adviser's allocable share of costs incurred in providing managerial assistance to those portfolio companies that request it;
- amounts payable to third parties relating to, or associated with, making or holding investments;
- transfer agent and custodial fees;
- costs of hedging;
- commissions and other compensation payable to brokers or dealers;
- taxes;
- Independent Director fees and expenses;
- costs of preparing financial statements and maintaining books and records and filing reports or other documents with the SEC (or other regulatory bodies) and other reporting and compliance costs, including registration and listing fees, and the compensation of professionals responsible for the preparation of the foregoing;
- the costs of any reports, proxy statements or other notices to our stockholders (including printing and mailing costs), the costs of any stockholders' meetings and the compensation of investor relations personnel responsible for the preparation of the foregoing and related matters;
- our fidelity bond (as described more fully under "*Regulation as a Business Development Company*" below);

- directors and officers/errors and omissions liability insurance, and any other insurance premiums;
- indemnification payments;
- direct costs and expenses of administration, including audit, accounting, consulting and legal costs;
- following an IPO, costs and expenses incurred by the Adviser relating to the marketing of the Company's financing services to prospective portfolio companies; and
- all other expenses reasonably incurred by us in connection with making investments and administering our business.

During the year ended December 31, 2011, our initial organization costs exceeded $1.5 million and accordingly, a corresponding amount has been recorded in the consolidated financial statements and paid to our Adviser in accordance with the Administration Agreement. In addition, from time to time, the Adviser pays amounts owed by us to third-party providers of goods or services. We subsequently reimburse the Adviser for such amounts paid on our behalf. We also reimburse the Adviser for the allocable portion of the compensation paid by the Adviser (or its affiliates) to the Company's chief compliance officer, chief financial officer, and other professionals who spend time on such related activities (based on the percentage of time such individuals devote, on an estimated basis, to the business and affairs of the Company).

All of the expenses described above are ultimately borne by our stockholders.

Regulation as a Business Development Company

We are regulated as a BDC under the 1940 Act. A BDC must be organized in the United States for the purpose of investing in or lending to primarily private companies and making significant managerial assistance available to them. A BDC may use capital provided by public stockholders and from other sources to make long-term, private investments in businesses.

As with other companies regulated by the 1940 Act, a BDC must adhere to certain substantive regulatory requirements. A majority of our directors must be persons who are not "interested persons," as that term is defined in the 1940 Act. Additionally, we are required to provide and maintain a bond issued by a reputable fidelity insurance company to protect us against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to us or our stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office. As a BDC, we are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. As of December 31, 2011, our asset coverage was 211.7%.

We may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC unless authorized by vote of a majority of the outstanding voting securities, as required by the 1940 Act. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (a) 67% or more of such company's voting securities present at a meeting if more than 50% of the outstanding voting securities of such company are present or represented by proxy, or (b) more than 50% of the outstanding voting securities of such company. We do not anticipate any substantial change in the nature of our business.

We do not intend to acquire securities issued by any investment company that exceed the limits imposed by the 1940 Act. Under these limits, except for registered money market funds, the Company generally cannot acquire more than 3% of the voting stock of any investment company, invest more than 5% of the value of our total assets in the securities of one investment company or invest more than 10% of the value of our total assets in the securities of investment companies in the aggregate. The portion of our portfolio invested in securities issued by investment companies ordinarily will subject our stockholders to additional expenses. Our investment portfolio is also subject to diversification requirements by virtue of our intended status to be a RIC for U.S. tax purposes. See *"Regulated Investment Company Classification"* for more information.

We are generally not able to issue and sell our Common Stock at a price below net asset value per share. See "*ITEM 1A. RISK FACTORS—Risks Relating to Our Business and Structure—Regulations governing our operation as a BDC affect our ability to, and the way in which we, raise additional capital.*" We may, however, issue and sell our Common Stock, or warrants, options or rights to acquire our Common Stock, at a price below the then current net asset value of our Common Stock if our Board determines that such sale is in our best interests and the best interests of our stockholders, and our stockholders have approved our policy and practice of making such sales within the preceding 12 months. In any such case, the price at which our securities are to be issued and sold may not be less than a price that, in the determination of our Board, closely approximates the market value of such securities. In addition, we may generally issue new Common Stock at a price below net asset value in rights offerings to existing stockholders, in payment of dividends and in certain other limited circumstances.

We may also be prohibited under the 1940 Act from knowingly participating in certain transactions with our affiliates, including our officers, directors, investment adviser, and principal underwriters, and certain of their affiliates, without the prior approval of the members of our Board who are not interested persons and, in some cases, prior approval by the SEC through an exemptive order (other than in certain limited situations pursuant to current regulatory guidance). We have applied for an exemptive order from the SEC that would permit us to co-invest with funds or other pools of capital or persons managed by TPG or its affiliates. Such order, if granted, will be subject to certain terms and conditions and there can be no assurance that the application for exemptive relief will be granted by the SEC. Accordingly, we cannot assure you that the Company will be permitted to co-invest with funds managed by TPG, other than in the limited circumstances currently permitted by regulatory guidance. See "*ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE.*"

We are subject to periodic examination by the SEC for compliance with the 1940 Act.

As a BDC, we are subject to certain risks and uncertainties. See "*ITEM 1A. RISK FACTORS—Risks Relating to Our Business and Structure.*"

Qualifying Assets

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

- Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:
    - is organized under the laws of, and has its principal place of business in, the United States;
    - is not an investment company (other than a small business investment company wholly-owned by the Company) or a company that would be an investment company but for certain exclusions under the 1940 Act; and
    - satisfies either of the following:
    - has an equity market capitalization of less than $250 million or does not have any class of securities listed on a national securities exchange; or
    - is controlled by a BDC or a group of companies including a BDC, the BDC actually exercises a controlling influence over the management or policies of the eligible portfolio company, and, as a result thereof, the BDC has an affiliated person who is a director of the eligible portfolio company.

- Securities of any eligible portfolio company that we control.
- Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements.
- Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company.
- Securities received in exchange for or distributed on or with respect to securities described above, or pursuant to the exercise of warrants or rights relating to such securities.
- Cash, cash equivalents, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment.

Pending investment in other types of "qualifying assets," as described above, our investments may consist of cash, cash equivalents, U.S. Government securities or high-quality debt securities maturing in one year or less from the time of investment, which we refer to, collectively, as temporary investments, such that at least 70% of our assets are qualifying assets. Our Adviser will monitor the creditworthiness of the counterparties with which we enter into repurchase agreement transactions.

Managerial Assistance to Portfolio Companies

A BDC must be operated for the purpose of making investments in the types of securities described under "Qualifying Assets" above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities significant managerial assistance; except that, where the BDC purchases such securities in conjunction with one or more other persons acting together, the BDC will satisfy this test if one of the other persons in the group may make available such managerial assistance. Making available managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide, and, if accepted, does in fact provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company.

Senior Securities

As a BDC, the Company generally must have 200% asset coverage for its debt after incurring any new indebtedness, meaning that the total value of the Company's assets must be at least twice the amount of the debt (i.e., 50% leverage). As of December 31, 2011, our asset coverage was 211.7%.

We are permitted, under specified conditions, to issue multiple classes of indebtedness and one class of shares senior to our Common Stock if our asset coverage, as defined in the 1940 Act, is at least equal to 200% immediately after each such issuance. In addition, while any preferred stock or publicly-traded debt securities are outstanding, we may be prohibited from making distributions to our stockholders or the repurchasing of such securities or shares unless we meet the applicable asset coverage ratios at the time of the distribution or repurchase. We may also borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes without regard to asset coverage. For a discussion of the risks associated with leverage, see "*ITEM 1A. RISK FACTORS—Risks Relating to Our Business and Structure—We borrow money, which magnifies the potential for gain or loss and increases the risk of investing in us.*"

The 1940 Act imposes limitations on a BDC's issuance of preferred stock, which is considered "senior securities" and thus is subject to the 200% asset coverage requirement described above. In addition, (i) preferred stock must have the same voting rights as the common stockholders (one share, one vote); and, (ii) preferred stockholders must have the right, as a class, to appoint directors to the Board.

Code of Ethics

We and our Adviser have each adopted a code of business conduct and ethics pursuant to Rule 17j-1 under the 1940 Act and Rule 204A-1 under the Advisers Act, respectively, that establishes procedures for personal investments and restricts certain transactions by our personnel. Our code of ethics generally does not permit investments by our employees in securities that may be purchased or held by us. The code applies to our officers and directors, including our Chief Executive Officer and Chief Financial Officer, and employees of our Adviser. We hereby undertake to provide a copy of this code to any person, without charge, upon request. Requests for a copy of this code may be made in writing addressed to us at 301 Commerce Street, Suite 3300, Fort Worth, Texas, 76102.

Compliance Policies and Procedures

We and our Adviser have adopted and implemented written policies and procedures reasonably designed to detect and prevent violation of the federal securities laws and will be required to review these compliance policies and procedures annually for their adequacy and the effectiveness of their implementation and designate a chief compliance officer to be responsible for administering the policies and procedures. The chief compliance officer of TPG serves as our chief compliance officer.

Sarbanes-Oxley Act of 2002

The Sarbanes-Oxley Act of 2002 imposes a wide variety of regulatory requirements on certain publicly held companies and their insiders. Assuming certain requirements are met, many of these requirements affect us. For example:

- pursuant to Rule 13a-14 of the Exchange Act, our chief executive officer and chief financial officer certify the accuracy of the financial statements contained in our periodic reports;
- pursuant to Item 307 of Regulation S-K, our periodic reports disclose our conclusions about the effectiveness of our disclosure controls and procedures;
- pursuant to Rule 13a-15 of the Exchange Act, subject to certain assumptions, our management will in the future be required to prepare an annual report regarding its assessment of our internal control over financial reporting and, depending on our accelerated filer status, this report may be required to be audited by our independent registered public accounting firm; and
- pursuant to Item 308 of Regulation S-K and Rule 13a-15 of the 1934 Act, our periodic reports disclose whether there were significant changes in our internal controls over financial reporting or in other factors that could significantly affect these controls subsequent to the date of their evaluation, including any corrective actions with regard to significant deficiencies and material weaknesses.

The Sarbanes-Oxley Act requires us to review our policies and procedures to determine whether we comply with the Sarbanes-Oxley Act and the regulations promulgated thereunder. We continue to monitor our compliance with all regulations that are adopted under the Sarbanes-Oxley Act and take actions necessary to ensure that we are in compliance therewith.

Proxy Voting Policies and Procedures

We delegate our proxy voting responsibility to our Adviser. The Proxy Voting Policies and Procedures of our Adviser are set forth below. The guidelines are reviewed periodically by our investment adviser and our non-interested directors, and, accordingly, are subject to change.

An investment adviser registered under the Advisers Act has a fiduciary duty to act solely in the best interests of its clients. As part of this duty, the Adviser recognizes that it must vote client securities in a timely manner free of conflicts of interest and in the best interests of its clients. These policies and procedures for voting proxies for the Adviser’s investment advisory clients are intended to comply with Section 206 of, and Rule 206(4)-6 under, the Advisers Act.

The Adviser will vote all proxies based upon the guiding principle of seeking the maximization of the ultimate long term economic value of our stockholders' holdings, and ultimately all votes are cast on a case-by-case basis, taking into consideration the contractual obligations under the relevant advisory agreements or comparable documents, and all other relevant facts and circumstances at the time of the vote. All proxy voting decisions will require a mandatory conflicts of interest review by the Company's chief compliance officer in accordance with these policies and procedures, which will include consideration of whether the Adviser or any investment professional or other person recommending how to vote the proxy has an interest in how the proxy is voted that may present a conflict of interest. It is the Adviser's general policy to vote or give consent on all matters presented to security holders in any proxy, and these policies and procedures have been designed with that in mind. However, the Adviser reserves the right to abstain on any particular vote or otherwise withhold its vote or consent on any matter if, in the judgment of the Company's chief compliance officer or the relevant investment professional(s) employed by the Adviser, the costs associated with voting such proxy outweigh the benefits to our stockholders or if the circumstances make such an abstention or withholding otherwise advisable and in the best interest of the relevant stockholder(s).

Privacy Principles

We are committed to maintaining the confidentiality, integrity and security of nonpublic personal information relating to investors. The following information is provided to help you understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

We may collect nonpublic personal information regarding investors from sources such as subscription agreements, investor questionnaires and other forms; individual investors' account histories; and correspondence between us and individual investors. We may share information that we collect regarding an investor with our affiliates and the employees of such affiliates for legitimate business purposes, for example, in order to service the investor's accounts or provide the investor with information about other products and services offered by us or our affiliates that may be of interest to the investor. In addition, we may disclose information that we collect regarding investors to third parties who are not affiliated with us (i) as authorized by our investors in investor subscription agreements or our organizational documents; (ii) as required by law or in connection with regulatory or law enforcement inquiries; or, (iii) as otherwise permitted by law to the extent necessary to effect, administer or enforce investor or Company transactions.

Any party that receives nonpublic personal information relating to investors from the Company is permitted to use the information only for legitimate business purposes or as otherwise required or permitted by applicable law or regulation. In this regard, for officers, employees and agents of the Company and its affiliates, access to such information is restricted to those who need such access in order to provide services to the Company and investors. The Company maintains physical, electronic and procedural safeguards to seek to guard investor nonpublic personal information.

Reporting Obligations

We will 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 are required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the 1934 Act.

Because we do not currently maintain a corporate website, we do not, except as required in the context of proxy statements, intend to make available on a website our annual reports on Form 10-K, quarterly reports on Form 10-Q and our current reports on Form 8-K. We do intend, however, to provide electronic or paper copies of our filings free of charge upon request. Requests may be made in writing addressed to us at 301 Commerce Street, Suite 3300, Fort Worth, Texas, 76102.

Stockholders and the public may also read and copy any materials we file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, NW, Washington, DC 20549. The public may also obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website (www.sec.gov) that contains such information.

Regulated Investment Company Classification.

We intend to qualify as a RIC for U.S. tax purposes. Our status as a RIC will enable us to deduct qualifying distributions to our stockholders in computing our taxable income, so that we will be subject to U.S. federal income taxation only in respect of earnings that we retain and do not distribute. In addition, certain distributions that we make to our stockholders may be eligible for look-through tax treatment determined by reference to the earnings from which the distribution is made.

In order to qualify as a RIC, we must, among other things, (a) derive in each taxable year at least 90% of our gross income from dividends, interest, gains from the sale or other disposition of stock or securities and other specified categories of investment income; and (b) diversify our holdings so that, subject to certain exceptions and cure periods, at the end of each quarter (i) at least 50% of the value of our total assets is represented by cash and cash items, U.S. government securities, the securities of other RICs and "other securities," provided that such "other securities" shall not include any amount of any one issuer, if our holdings of such issuer are greater in value than 5% of our total assets and greater than 10% of the outstanding voting securities of such issuer, and (ii) no more than 25% of the value of our assets may be invested in securities of any one issuer, the securities of any two or more issuers that are controlled by us and are engaged in the same or similar or related trades or businesses (excluding U.S. government securities and securities of other RICs), or the securities of one or more "qualified publicly traded partnerships."

As a RIC, in any taxable year with respect to which we distribute 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 gain reduced by deductible expenses), we generally will not be subject to 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% excise tax, we must distribute (or be deemed to have distributed) during each calendar year an amount equal to the sum of:

- at least 98% of our ordinary income (not taking into account any capital gains or losses) for the calendar year;
- at least 98.2% of our capital gains in excess of our capital losses (adjusted for certain ordinary losses) for a one-year period generally ending on October 31 of the calendar year; and
- any undistributed amounts from previous years on which we paid no U.S. federal income tax.

We generally expect to distribute all of our earnings on a quarterly basis, but will reinvest dividends on behalf of those investors that do not elect to receive their dividends in cash. See *"Dividend Policy"* and *"Dividend Reinvestment Plan"* for a description of our dividend policy and obligations. One or more of the considerations described below, however, could result in the deferral of dividend distributions until the end of the fiscal year:

- We may make investments that are subject to tax rules that require us to include amounts in our income before we receive cash corresponding to that income or that defer or limit our ability to claim the benefit of deductions or losses. For example, if we hold securities issued with original issue discount, that discount may be accrued in income on a tax basis before we receive any corresponding cash payments.
- In cases where our taxable income exceeds our available cash flow, we will need to fund distributions with the proceeds of sale of securities or with borrowed money, and will raise funds for this purpose opportunistically over the course of the year.

- The withholding tax treatment of certain dividends payable to non-U.S. stockholders generally will depend on the extension by Congress of the pass-through rules applicable to "interest-related dividends" and "short-term capital gain dividends" for taxable years beginning after December 31, 2011, and we may defer dividends to all stockholders pending the resolution of this issue in those periods.

In certain circumstances (e.g., where we are required to recognize income before or without receiving cash representing such income), we may have difficulty making distributions in the amounts necessary to satisfy the requirements for maintaining RIC status and for avoiding income and excise taxes. Accordingly, we may have to sell investments at times we would not otherwise consider advantageous, raise additional debt or equity capital or reduce new investment originations to meet these distribution requirements. If we are not able to obtain cash from other sources, we may fail to qualify as a RIC and thereby be subject to corporate-level income tax.

While we intend to distribute income and capital gains to the extent necessary to avoid or minimize exposure to the 4% excise tax, we may not be able to distribute amounts sufficient to avoid the imposition of the tax entirely. In that event, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

If in any particular taxable year, we do not qualify as a RIC, all of our taxable income (including our net capital gains) will be subject to tax at regular corporate rates without any deduction for distributions to stockholders, and distributions will be taxable to our stockholders as ordinary dividends to the extent of our current and accumulated earnings and profits.

In the event we invest in foreign securities, we may be subject to withholding and other foreign taxes with respect to those securities. We do not expect to satisfy the conditions necessary to pass through to our stockholders their share of the foreign taxes paid by us.

ITEM 1A. RISK FACTORS

An investment in our securities involves certain risks relating to our structure and investment objective. The risks set forth below are not the only risks we face. We may face other risks that we have not yet identified, which we do not currently deem material or which are not yet predictable. If any of the following risks occur, our business, financial condition and results of operations could be materially adversely affected. In such case, our net asset value and the price of our Common Stock could decline, and you may lose all or part of your investment.

Risks Relating to Our Business and Structure

We are a newly-formed company with little operating history.

We commenced our investing activities beginning July 8, 2011. As a result, we have limited financial information on which you can evaluate an investment in our company or our prior performance. We are subject to all of the business risks and uncertainties associated with any new business, including the risk that we will not achieve our investment objective and that the value of your investment could decline substantially or your investment could become worthless. We anticipate that it may take multiple years to invest substantially all of the capital commitments we received from the Private Offerings and other sources due to market conditions generally and the time necessary to identify, evaluate, structure, negotiate and close suitable investments in private middle-market companies. To the extent required to comply with diversification requirements during the startup period, we will use funds to invest in temporary investments, such as cash, cash equivalents, U.S. government securities and other high-quality debt investments that mature in one year or less, which we expect will earn yields substantially lower than the interest, dividend or other income that we anticipate receiving in respect of suitable portfolio investments. We may not be able to pay any significant dividends during this period, and any such dividends may be substantially lower than the dividends we expect to pay when our portfolio is fully invested.

We will pay a Management Fee to the Adviser throughout this interim period. If the Management Fee and our other expenses exceed the return on the temporary investments, our equity capital will be eroded.

We are dependent upon management personnel of the Adviser for our future success.

We depend on the experience, diligence, skill and network of business contacts of the Adviser's senior investment professionals. The senior investment professionals, together with other investment professionals that the Adviser currently retains or may subsequently retain, identify, evaluate, negotiate, structure, close, monitor and manage our investments. Our success will depend to a significant extent on the continued service and coordination of the Adviser's senior investment professionals. The departure of any of the Adviser's key personnel, including members of the Adviser's Investment Review Committee, or the investment professionals or partners of TPG, could have a material adverse effect on our business, financial condition or results of operations. In addition, we cannot assure you that the Adviser will remain our investment adviser or that we will continue to have access to TPG or its investment professionals.

The Adviser and its management have no prior experience managing a BDC.

The senior investment professionals of the Adviser have no prior experience managing a business development company, and the investment philosophy and techniques used by the Adviser to manage a public company may differ from the investment philosophy and techniques previously employed by the Adviser's senior investment professionals in identifying and managing past investments. Accordingly, we can offer no assurance that we will replicate the historical performance of other businesses or companies with which the Adviser's senior investment professionals have been affiliated, and we caution you that our investment returns could be substantially lower than the returns achieved by such other companies.

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

The 1940 Act imposes numerous constraints on the operations of business development companies. See *"ITEM 1. BUSINESS. —Regulation as a Business Development Company"* for a discussion of business development company limitations. For example, business development companies are required to invest at least 70% of their total assets in securities of nonpublic or thinly traded U.S. companies, cash, cash equivalents, U.S. government securities and other high quality debt investments that mature in one year or less. These constraints may hinder the Adviser's ability to take advantage of attractive investment opportunities and to achieve our investment objective.

Regulations governing our operation as a business development company affect our ability to raise additional capital, and the ways in which we can do so. Raising additional capital may expose us to risks, including the typical risks associated with leverage, and may result in dilution to our current stockholders. The 1940 Act limits our ability to issue debt and preferred stock ("senior securities") to amounts such that our asset coverage ratio is at least 200% of assets less liabilities and other indebtedness. Consequently, if the value of our assets declines, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when this may be disadvantageous.

We are not generally able to issue and sell our Common Stock at a price below net asset value per share. We may, however, sell our Common Stock, or warrants, options or rights to acquire our Common Stock, at a price below the then-current net asset value per share of our Common Stock if our Board determines that a sale is in the best interests of us and our stockholders and our stockholders approve it.

We borrow money, which magnifies the potential for gain or loss and increases the risk of investing in us.

As part of our business strategy, we borrow from and may in the future issue senior debt securities to banks, insurance companies, and other lenders. Holders of these senior securities will have fixed-dollar claims on our assets, or undrawn capital available to us that are superior to the claims of our stockholders. If the value of our

assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged. Similarly, any decrease in our income would cause net income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to make common share dividend payments. Our ability to service our borrowings depends largely on our financial performance and is subject to prevailing economic conditions and competitive pressures. Moreover, the Management Fee will be payable based on our gross assets, including those assets acquired through the use of leverage.

Furthermore, our Revolving Credit Facility imposes financial and operating covenants that restrict our business activities, our ability to call capital, remedies on default and similar matters. As of the date of this Annual Report, we are in compliance with the covenants of the Revolving Credit Facility. However, our continued compliance with these covenants depends on many factors, some of which are beyond our control. Accordingly, although we believe we will continue to be in compliance, there are no assurances that we will continue to comply with the covenants in the Revolving Credit Facility. Failure to comply with these covenants could result in a default under the Revolving Credit Facility that, if we were unable to obtain a waiver from the lenders or holders of such indebtedness, as applicable, such lenders or holders could accelerate repayment under such indebtedness and thereby have a material adverse impact on our business, financial condition and results of operations.

Lastly, we may be unable to obtain additional leverage, which would, in turn, affect our return on capital.

We operate in a highly competitive market for investment opportunities.

Other entities, including commercial banks, commercial financing companies, other business development companies and insurance companies compete with us to make the types of investments that we plan to make in middle-market companies. Certain of these competitors may be substantially larger, have considerably greater financial, technical and marketing resources than we will have and offer a wider array of financial services. For example, some competitors may have a lower cost of funds and access to funding sources that are not available to us. Many competitors are not subject to the regulatory restrictions that the 1940 Act will impose on us as a business development company or the restrictions that the Code will impose on us as a RIC.

If we are unable to source investments or manage future growth effectively, we may be unable to achieve our investment objective.

Our ability to achieve our investment objective depends on our investment team's ability to identify, evaluate, finance and invest in suitable companies that meet our investment criteria. Accomplishing this result on a cost-effective basis is largely a function of our marketing capabilities, our management of the investment process, our ability to provide efficient services and our access to financing sources on acceptable terms. In addition to monitoring the performance of our existing investments, members of our investment team may also be called upon to provide managerial assistance to our portfolio companies. These demands on their time may distract them or slow the rate of investment. To grow, our Adviser needs to continue to hire, train, supervise and manage new employees. However, we cannot provide assurance that any such employees will contribute to the success of our business. Failure to manage our future growth effectively could have a material adverse effect on our business, financial condition and results of operations.

Even in the event the value of your investment declines, the Management Fee and, in certain circumstances, the Incentive Fee will still be payable.

Even in the event the value of your investment declines, the Management Fee and, in certain circumstances, the Incentive Fee will still be payable. Following an IPO, the Management Fee will be calculated as a percentage of the value of our gross assets at a specific time. Accordingly, the Management Fee will be payable regardless of whether the value of our gross assets and/or your investment have decreased. Moreover, one component of the Incentive Fee is calculated annually based upon our realized capital gains, computed net of realized capital losses and unrealized capital depreciation on a cumulative basis. As a result, we may owe the Adviser an Incentive Fee

during one year as a result of realized capital gains on certain investments, and then later incur significant realized capital losses and unrealized capital depreciation on the remaining investments in our portfolio during subsequent years. See *"ITEM 1. BUSINESS. —Advisory Agreement; Administration Agreement; License Agreement."*

In addition, the Incentive Fee payable by us to the Adviser may create an incentive for the Adviser to make investments on our behalf that are risky or more speculative than would be the case in the absence of such a compensation arrangement. The Adviser receives the Incentive Fee based, in part, upon capital gains realized on our investments. Unlike the portion of the Incentive Fee that is based on income, there is no hurdle rate applicable to the portion of the Incentive Fee based on capital gains. As a result, the Adviser may have an incentive to invest more in companies whose securities are likely to yield capital gains, as compared to income producing securities. Such a practice could result in our investing in more speculative securities than would otherwise be the case, which could result in higher investment losses, particularly during cyclical economic downturns.

We will be subject to corporate-level income tax if we are unable to qualify as a RIC under Subchapter M of the Code.

We will incur corporate-level income tax costs if we are unable to qualify as a RIC for U.S. tax purposes or if we are not able to distribute all of our income in a timely fashion. Although we intend to elect to be treated as a RIC for U.S. tax purposes, no assurance can be given that we will be able to qualify for and maintain RIC status. To obtain and maintain RIC status for U.S. tax purposes and claim a dividends paid deduction in computing taxable income, we must meet the following distribution, income source and asset diversification requirements:

- We must distribute to our stockholders on an annual basis at least 90% of the sum of our net ordinary income and any realized net short-term capital gains in excess of the realized net long-term capital losses (i.e., "investment company taxable income"), if any, plus net tax exempt income of the Company. In the event we use debt financing, we will be subject to certain asset coverage ratio requirements under the 1940 Act and financial covenants under loan and credit agreements that could, under certain circumstances, restrict us from making distributions necessary to satisfy the distribution requirement. In addition, as discussed in more detail below, our income for tax purposes may exceed our available cash flow. If we are unable to obtain cash from other sources, we could fail to maintain our status as a RIC for U.S. tax purposes and thus become subject to corporate-level income tax.
- We must derive at least 90% of our gross income for each taxable year from dividends, interest, gains from the sale of or other disposition of stock or securities or similar sources.
- We must meet specified asset diversification requirements at the end of each quarter of our taxable year. The need to satisfy these requirements in order to prevent the loss of RIC status may result in our having to dispose of certain investments quickly on unfavorable terms. Because most of our investments will be relatively illiquid, any such dispositions could be made at disadvantageous prices and could result in substantial losses.

If we fail to qualify as a RIC for any reason in any particular taxable year, the resulting federal income tax liability could substantially reduce our net assets, the amount of income available for distribution, and the amount of our distributions.

Our investment adviser and its affiliates, officers and employees have certain conflicts of interest.

The Adviser, its officers and employees and members of its investment committee serve or may serve as investment advisers, officers, directors or principals of entities or investment funds that operate in the same or a related line of business as us and/or of investment funds managed by our affiliates. Accordingly, these individuals may have obligations to investors in those entities or funds, the fulfillment of which might not be in our best interests or the best interests of our stockholders. In addition, we note that any affiliated investment

vehicle currently formed or formed in the future and managed by the Adviser or its affiliates may have overlapping investment objectives with our own and, accordingly, may invest in asset classes similar to those targeted by us. As a result, the Adviser and/or its affiliates may face conflicts in allocating investment opportunities between us and such other entities. Although the Adviser and its affiliates will endeavor to allocate investment opportunities in a fair and equitable manner and consistent with applicable allocation procedures, it is possible that, in the future, we may not be given the opportunity to participate in investments made by investment funds managed by the Adviser or its affiliates. In any such case, if the Adviser forms other affiliates in the future, we may co-invest on a concurrent basis with such other affiliates, subject to compliance with applicable regulations and regulatory guidance, as well as applicable allocation procedures. In certain circumstances, negotiated co-investments may be made only if we receive an order from the SEC permitting us to do so. There can be no assurance when any such order would be obtained or that one will be obtained at all.

Our Board may change our investment objective, operating policies and strategies without prior notice or stockholder approval.

Our Board has the authority to modify or waive certain of our operating policies and strategies without prior notice (except as required by the 1940 Act) and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a business development company. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and value of our Common Stock. Nevertheless, the effects may adversely affect our business and impact our ability to make distributions.

Changes in laws or regulations governing our operations may adversely affect our business.

We and our portfolio companies are subject to regulation by laws and regulations at the local, state, federal and, in some cases, foreign levels. These laws and regulations, as well as their interpretation, may be changed from time to time, and new laws and regulations may be enacted. Accordingly, any change in these laws or regulations, changes in their interpretation, or newly enacted laws or regulations and any failure by us or our portfolio companies to comply with these laws or regulations, could require changes to certain business practices of us or our portfolio companies, negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. Changes to the laws and regulations governing our operations may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities. These changes could result in material differences to the strategies and plans described herein and may result in our investment focus shifting.

On July 21, 2010, the Dodd-Frank Act was signed into law. Many of the provisions of the Dodd-Frank Act have extended implementation periods and delayed effective dates and will require extensive rulemaking by regulatory authorities. While the impact of the Dodd-Frank Act on us and our portfolio companies may not be known for an extended period of time, the Dodd-Frank Act, including future rules implementing its provisions and the interpretation of those rules, along with other legislative and regulatory proposals directed at the financial services industry or affecting taxation that are proposed or pending in the U.S. Congress, may negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies.

Our investment adviser's liability is limited under the Advisory Agreement, and we are required to indemnify our investment adviser against certain liabilities, which may lead our investment adviser to act in a riskier manner on our behalf than it would when acting for its own account.

Our investment adviser has not assumed any responsibility to us other than to render the services described in the Advisory Agreement, and it will not be responsible for any action of our Board in declining to follow our investment adviser's advice or recommendations. Pursuant to the Advisory Agreement, our investment adviser and its managers, officers, employees, agents, controlling persons and any other person or entity affiliated with it

will not be liable to the Company for any action taken or omitted to be taken by the Adviser in connection with the performance of any of its duties or obligations under the Advisory Agreement or otherwise as an investment adviser of the Company (except to the extent specified in Section 36(b) of the Investment Company Act concerning loss resulting from a breach of fiduciary duty (as the same is finally determined by judicial proceedings) with respect to the receipt of compensation for services). We have agreed to the fullest extent permitted by law, to provide indemnification and the right to the advancement of expenses, to each person who was or is made a party or is threatened to be made a party to or is involved (including, without limitation, as a witness) in any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that he/she is or was a member, manager, officer, employee, agent, controlling person or any other person or entity affiliated with the Adviser with respect to all damages, liabilities, costs and expenses resulting from acts of our investment adviser in the performance of their duties under the Advisory Agreement, other than acts not in good faith with the reasonable belief that the conduct was in, or not opposed to, the best interest of the Company, and conduct constituting gross negligence, bad faith, reckless disregard, or willful misconduct. These protections may lead our investment adviser to act in a riskier manner when acting on our behalf than it would when acting for its own account.

The Adviser can resign on 60 days' notice. We may not be able to find a suitable replacement within that time, resulting in a disruption in our operations that could adversely affect our financial condition, business and results of operations.

The Adviser has the right, under the Advisory Agreement, to resign at any time upon not less than 60 days' written notice, regardless of whether we have found a replacement. If the Adviser resigns, we may not be able to find a new investment adviser or hire internal management with similar expertise and ability to provide the same or equivalent services on acceptable terms within 60 days, or at all. If we are unable to do so quickly, our operations are likely to experience a disruption, our financial condition, business and results of operations as well as our ability to pay distributions are likely to be adversely affected, and the value of our Common Stock may decline. In addition, our Board has the authority to remove the Adviser or choose to not renew the Advisory Agreement.

To the extent that we do not realize income or choose not to retain after-tax realized capital gains, we will have a greater need for additional capital to fund our investments and operating expenses.

In order to maintain our status as a RIC for U.S. tax purposes, we must, in each taxable year, distribute (or be deemed to distribute) dividends equal to at least 90% of our investment company taxable income for such taxable year and may either distribute or retain our realized net capital gains from investments. Unless investors elect to reinvest dividends, earnings that we are required to distribute to stockholders will not be available to fund future investments. Accordingly, we may have insufficient funds to make new and follow-on investments, which could have a material adverse effect on our financial condition and results of operations. Because of the structure and objectives of our business, we may experience operating losses and expect to rely on proceeds from sales of investments, rather than on interest and dividend income, to pay our operating expenses. There is no assurance that we will be able to sell our investments and thereby fund our operating expenses.

We may experience fluctuations in our quarterly results.

We may experience fluctuations in our quarterly operating results as a result of a number of factors, including, but not limited to, interest rates payable on the investments we make, changes in realized and unrealized gains and losses, the level of our expenses, and default rates on our investments. As a result of these and other possible factors, results for any period should not be relied upon as being indicative of performance in future periods.

Any failure to maintain our status as a BDC would reduce our operating flexibility.

If we do not remain a BDC, we might be regulated as a closed-end investment company under the 1940 Act, which would subject us to substantially more regulatory restrictions under the 1940 Act and correspondingly decrease our operating flexibility. In addition, failure to comply with the requirements imposed on BDCs by the 1940 Act could cause the SEC to bring an enforcement action against us.

Risks Related to Economic Conditions

The current state of the economy and financial markets increases the likelihood of adverse effects on our financial position and results of operations.

The U.S. capital markets experienced extreme volatility and disruption over the past several years, leading to recessionary conditions and depressed levels of consumer and commercial spending. Disruptions in the capital markets increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. While recent indicators suggest modest improvement in the capital markets, we cannot provide any assurance that these conditions will not worsen. If these conditions continue or worsen, the prolonged period of market illiquidity may have a material adverse effect on our business, financial condition and results of operations. Unfavorable economic conditions also could increase our funding costs, limit our access to the capital markets or result in a decision by lenders not to extend credit to us. These events could limit our investment originations, limit our ability to grow and negatively impact our operating results.

In addition, to the extent that recessionary conditions return, the financial results of small to mid-sized companies, like those in which we invest, will likely experience deterioration, which could ultimately lead to difficulty in meeting debt service requirements and an increase in defaults. Additionally, the end markets for certain of our portfolio companies' products and services have experienced, and continue to experience, negative economic trends. The performances of certain of our portfolio companies have been, and may continue to be, negatively impacted by these economic or other conditions, which may ultimately result in our receipt of a reduced level of interest income from our portfolio companies and/or losses or charge offs related to our investments, and, in turn, may adversely affect distributable income.

Economic recessions or downturns could impair the ability of our portfolio companies to repay loans, which, in turn, could increase our non-performing assets, decrease the value of our portfolio, reduce our volume of new loans and harm our operating results, which would have an adverse effect on our results of operations.

Many of our portfolio companies are and may be susceptible to economic slowdowns or recessions and may be unable to repay our loans during such periods. Therefore, our non-performing assets are likely to increase and the value of our portfolio is likely to decrease during such periods. Adverse economic conditions also may decrease the value of collateral securing some of our loans and the value of our equity investments.

The downgrade of the U.S. credit rating and uncertainty about the financial stability of several countries in the European Union (EU) could have a significant adverse effect on our business, results of operations and financial condition.

Due to federal budget deficit concerns, S&P downgraded the federal government's credit rating from AAA to AA+ for the first time in history on August 5, 2011. This downgrade could lead to subsequent downgrades by S&P, as well as to downgrades by the other two major credit rating agencies, Moody's and Fitch Ratings. These developments, and the government's credit concerns in general, could cause interest rates and borrowing costs to rise, which may negatively impact both the perception of credit risk associated with our debt portfolio and our ability to access the debt markets on favorable terms. In addition, a decreased credit rating could create broader financial turmoil and uncertainty, which may weigh heavily on our financial performance and the value of our Common Stock.

In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these nations to continue to service their sovereign debt obligations. To the extent uncertainty regarding any economic recovery in Europe continues to negatively impact consumer confidence and consumer credit factors, our business, including our ability to launch or complete an IPO, and results of operations could be significantly and adversely affected.

Risks Related to our Common Stock

We are currently in a period of capital markets disruption and volatility and do not expect these conditions to improve in the near future; as a result, we may be unable to list our Common Stock.

The U.S. capital markets have been experiencing extreme volatility and disruption for more than three years. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. We believe these conditions may continue for a prolonged period of time or worsen in the future. A prolonged period of market illiquidity may have an adverse effect on our business, financial condition and results of operations. Unfavorable economic conditions could also increase our portfolio companies' funding costs, limit their access to the capital markets or result in a decision by lenders not to extend credit to them. These conditions could limit our investment originations, limit our portfolio companies' ability to grow, have an adverse impact on our ability to exit investments when desirable, negatively impact our operating results, and adversely affect our ability to raise capital.

There is a risk that you may not receive dividends or that our dividends may not grow over time.

We cannot assure you that we will achieve investment results or maintain a tax status that will allow or require any specified level of cash distributions or year-to-year increases in cash distributions. Although a portion of our expected earnings and dividend distributions will be attributable to net interest income, we do not expect to generate capital gains from the sale of our portfolio investments on a level or uniform basis from quarter to quarter. This may result in substantial fluctuations in our quarterly dividend payments.

In certain cases, we may recognize income before or without receiving cash representing the income. Depending on the amount of noncash income, this could result in difficulty satisfying the annual distribution requirement applicable to RICs. Accordingly, we may delay distributions during a year until we generate cash or we may have to sell some of our investments at times we would not consider advantageous, raise additional debt or equity capital or reduce new investments to meet these distribution requirements.

In addition, all or a portion of the dividends paid by the Company to non-U.S. shareholders will be exempt from U.S. nonresident withholding taxes to the extent such dividends are derived from the Company's qualified interest income or qualified short-term capital gains, as defined in the Code. However, this exemption from U.S. nonresident withholding tax no longer applies in the case of dividends paid with respect to any taxable year of the Company beginning after December 31, 2011. Therefore, the withholding tax treatment of our distributions to certain of our non-U.S. stockholders will depend on whether and when Congress enacts legislation extending this U.S. nonresident withholding tax exemption and we may elect to defer the payment of dividends in any year pending the resolution of this issue.

Since we expect to have an average holding period for our portfolio company investments of two to four years, it is unlikely we will generate any capital gains during our initial years of operation and thus we are likely to pay dividends in those years principally from interest we receive from our initial and follow-on investments prior to the sale or refinancing of loans we make. Moreover, our ability to pay dividends in our initial years of operation will be based on our ability to invest our capital in suitable portfolio companies in a timely manner.

In addition, the middle-market companies in which we intend to invest are generally more susceptible to economic downturns than larger operating companies, and therefore may be more likely to default on their payment obligations to us during recessionary periods, including the current economic environment. Any such defaults could substantially reduce our net investment income available for distribution in the form of dividends to our stockholders.

You may be subject to filing requirements under the 1934 Act as a result of your investment in the Company.

Because our Common Stock are registered under the 1934 Act, ownership information for any person who beneficially owns 5% or more of our Common Stock will have to be disclosed in a Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC,

and includes having voting or investment power over the securities. In some circumstances, investors who choose to reinvest their dividends may see their percentage stake in the Company increased to more than 5%, thus triggering this filing requirement. Although we will provide in our quarterly statements the amount of outstanding shares and the amount of the investor's shares, the responsibility for determining the filing obligation and preparing the filing remains with the investor.

You may be subject to the short-swing profits rules under the 1934 Act as a result of your investment in the Company.

Persons with the right to appoint a director or who hold more than 10% of a class of our shares may be subject to Section 16(b) of the 1934 Act, which recaptures for the benefit of the Company profits from the purchase and sale of registered shares within a six-month period.

Our stockholders will experience dilution in their ownership percentage if they opt out of our dividend reinvestment plan.

We have adopted a dividend reinvestment plan, pursuant to which the Company will reinvest all cash dividends declared by the Board on behalf of investors who do not elect to receive their dividends in cash. As a result, if the Board authorizes, and we declare, a cash dividend or other distribution, then our stockholders who have not opted out of our dividend reinvestment plan will have their cash distributions automatically reinvested in additional Common Stock, rather than receiving the cash dividend or other distribution. See *"ITEM 1. Our Business—Dividend Policy"* and *"ITEM 1. Our Business—Dividend Reinvestment Plan"* for a description of our dividend policy and obligations. Stockholders that opt out of our dividend reinvestment plan will experience dilution in their ownership percentage of our Common Stock over time.

Risks Related to Our Portfolio Company Investments

Our investments are very risky and highly speculative.

We invest primarily in senior secured term loans, and select mezzanine and/or equity investments issued by middle-market companies.

Senior Secured Loans. When we make a senior secured loan, we generally take a security interest in the available assets of the portfolio company, including the equity interests of its subsidiaries, which we expect to help mitigate the risk that we will not be repaid. However, there is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our lien could be, or could become, subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we be forced to enforce our remedies.

Mezzanine or Other Junior Debt. Our junior debt investments generally will be subordinated to senior loans and will either have junior security interests or be unsecured. As such, other creditors may rank senior to us in the event of insolvency. This may result in an above average amount of risk and loss of principal.

Equity Investments. When we invest in senior secured loans or mezzanine loans, we may acquire equity securities as well. In addition, we may invest directly in the equity securities of portfolio companies. Our goal is ultimately to dispose of such equity interests and realize gains upon our disposition of such interests. However, the equity interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity interests, and any gains that we do realize on the disposition of any equity interests may not be sufficient to offset any other losses we experience.

In addition, investing in middle-market companies involves a number of significant risks, including:

- such companies may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of us realizing any guarantees we may have obtained in connection with our investment;
- such companies typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, which tend to render them more vulnerable to competitors' actions and market conditions, as well as general economic downturns;
- such companies are more likely to depend on the management talents and efforts of a small group of persons; therefore, the death, disability, resignation or termination of one or more of these persons could have a material adverse impact on our portfolio company and, in turn, on us;
- such companies generally have less predictable operating results, may be engaged in rapidly changing businesses with products subject to a substantial risk of obsolescence, and may require substantial additional capital to support their operations, finance expansion or maintain their competitive position;
- our executive officers, directors and our investment adviser may, in the ordinary course of business, be named as defendants in litigation arising from our investments in the portfolio companies; and
- such companies may have difficulty accessing the capital markets to meet future capital needs, which may limit their ability to grow or to repay their outstanding indebtedness upon maturity.

The value of our portfolio securities may not have a readily available market price and, in such a case, we will value these securities at fair value as determined in good faith by our Board, which valuation is inherently subjective and may not reflect what we may actually realize for the sale of the investment.

Investments are valued at the end of each fiscal quarter. Substantially all of our investments are expected to be in loans that do not have readily ascertainable market prices. The fair value of investments that are not publicly traded or whose market prices are not readily available will be determined in good faith by the Board, which is supported by the valuation committee of our Adviser and by the audit committee of our Board. Pursuant to a letter agreement, the Board has retained Duff & Phelps, a global independent provider of financial advisory and investment banking services, to assist the Board by performing certain limited third-party valuation services. In accordance with our valuation policy, investment professionals from the Adviser will prepare portfolio company valuations using sources and/or proprietary models depending on the availability of information on our investments and the type of asset being valued. The participation of the Adviser in our valuation process could result in a conflict of interest, since the Management Fee is based in part on our gross assets.

Because fair valuations, and particularly fair valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and are often based to a large extent on estimates, comparisons and qualitative evaluations of private information, our determinations of fair value may differ materially from the values that would have been determined if a ready market for these securities existed. This could make it more difficult for investors to value accurately our portfolio investments and could lead to undervaluation or overvaluation of our Common Stock. In addition, the valuation of these types of securities may result in substantial write-downs and earnings volatility.

Our portfolio securities may be thinly traded and, as a result, the lack of liquidity in our investments may adversely affect our business.

We generally make loans to private companies. The illiquidity of these investments may make it difficult for us to sell positions if the need arises. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we had previously recorded such investments.

In addition, we may face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we hold a significant portion of a company's equity or if we have material non-public information regarding that company.

Our portfolio may be focused in a limited number of portfolio companies, which will subject us to a risk of significant loss if any of these companies defaults on its obligations under any of its debt instruments or if there is a downturn in a particular industry.

Our portfolio is currently concentrated in a limited number of portfolio companies and industries and may continue to be in the near future. Beyond the asset diversification requirements associated with our qualification as a RIC for U.S. tax purposes, we do not have fixed guidelines for diversification, and while we are not targeting any specific industries, our investments may be concentrated in relatively few industries. As a result, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, a downturn in any particular industry in which we are invested could significantly affect our aggregate returns.

We may enter into collateralized loan obligations, which may subject us to certain structured financing risks.

To finance investments, we may securitize certain of our investments, including through the formation of one or more collateralized loan obligations ("CLOs"), while retaining all or most of the exposure to the performance of these investments. This would involve contributing a pool of assets to a special purpose entity, and selling debt interests in such entity on a non-recourse or limited-recourse basis to purchasers. Any interest in any such CLO held by the Company may be considered a "non-qualifying asset" for purposes of Section 55 of the 1940 Act.

If the Company creates a CLO, the Company depends on distributions from the CLO's assets out of its earnings and cash flows to enable it to make distributions to its stockholders. The ability of a CLO to make distributions or pay dividends will be subject to various limitations, including the terms and covenants of the debt it issues. For example, tests (based on interest coverage or other financial ratios or other criteria) may restrict our ability, as holder of a CLO's equity interests, to receive cash flow from these investments. There is no assurance any such performance tests will be satisfied. Also, a CLO may take actions that delay distributions in order to preserve ratings and to keep the cost of present and future financings lower or the CLO may be obligated to retain cash or other assets to satisfy over-collateralization requirements commonly provided for holders of the CLO's debt. As a result, there may be a lag, which could be significant, between the repayment or other realization on a loan or other assets in, and the distribution of cash out of, a CLO, or cash flow may be completely restricted for the life of the CLO.

In addition, a decline in the credit quality of loans in a CLO due to poor operating results of the relevant borrower, declines in the value of loan collateral or increases in defaults, among other things, may force a CLO to sell certain assets at a loss, reducing their earnings and, in turn, cash potentially available for distribution to us for distribution to our stockholders. To the extent that any losses are incurred by the CLO in respect of any collateral, such losses will be borne first by us as owners of the CLO equity interests. Finally, any equity interests that we retain in a CLO will not be secured by the assets of the CLO and we will rank behind all creditors of the CLO.

Because we currently do not hold, and likely will not hold, controlling interests in our portfolio companies, we may not be in a position to exercise control over such portfolio companies or to prevent decisions by management of such portfolio companies that could decrease the value of our investments.

We are a lender, and loans (and any equity investments we make) will be non-controlling investments, meaning we will not be in a position to control the management, operation and strategic decision-making of the companies we invest in. As a result, we will be subject to the risk that a portfolio company we do not control, or in which we do not have a majority ownership position, may make business decisions with which we disagree,

and the equityholders and management of such a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity for the debt and equity investments that we will typically hold in our portfolio companies, we may not be able to dispose of our investments in the event that we disagree with the actions of a portfolio company, and may therefore suffer a decrease in the value of our investments.

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

The majority of our debt investments are based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. General interest rate fluctuations may have a substantial negative impact on our investments, the value of our Common Stock and our rate of return on invested capital. A reduction in the interest rates on new investments relative to interest rates on current investments could also have an adverse impact on our net interest income. An increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates, including subordinated loans, senior and junior secured and unsecured debt securities and loans and high yield bonds, and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make investment in our Common Stock less attractive if we are not able to increase our dividend rate, which could reduce the value of our Common Stock.

A portion of our debt securities may be rated below investment grade, or of comparable quality, and may be considered speculative.

Our investments are likely to be in lower grade obligations. The lower grade investments in which we invest may be rated below investment grade by one or more nationally recognized statistical rating agencies at the time of investment or may be unrated but determined by the Adviser to be of comparable quality. Loans or debt securities rated below investment grade are considered speculative with respect to the issuer's capacity to pay interest and repay principal.

By originating loans to companies that are experiencing significant financial or business difficulties, we may be exposed to distressed lending risks.

As part of our lending activities, we may originate loans to companies that are experiencing significant financial or business difficulties, including companies involved in bankruptcy or other reorganization and liquidation proceedings. Although the terms of such financing may result in significant financial returns to us, they involve a substantial degree of risk. The level of analytical sophistication, both financial and legal, necessary for successful financing to companies experiencing significant business and financial difficulties is unusually high. There is no assurance that we will correctly evaluate the value of the assets collateralizing our loans or the prospects for a successful reorganization or similar action. In any reorganization or liquidation proceeding relating to a company that we fund, we may lose all or part of the amounts advanced to the borrower or may be required to accept collateral with a value less than the amount of the loan advanced by us to the borrower.

Our portfolio companies may incur debt or issue equity securities that rank equally with, or senior to, our investments in such companies.

Our portfolio companies may have, or may be permitted to incur, other debt, or issue other equity securities that rank equally with, or senior to, our investments. By their terms, such instruments may provide that the holders are entitled to receive payment of dividends, interest or principal on or before the dates on which we are entitled to receive payments in respect of our investments. These debt instruments would usually prohibit the portfolio companies from paying interest on or repaying our investments in the event and during the continuance of a default under such debt. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of securities ranking senior to our investment in that portfolio company typically are entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying such holders, the portfolio company may not have any remaining assets to use for

repaying its obligation to us. In the case of securities ranking equally with our investments, we would have to share on an equal basis any distributions with other security holders in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

The rights we may have with respect to the collateral securing any junior priority loans we make to our portfolio companies may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of senior debt. Under such an intercreditor agreement, at any time that senior obligations are outstanding, we may forfeit certain rights with respect to the collateral to the holders of the senior obligations. These rights may include the right to commence enforcement proceedings against the collateral, the right to control the conduct of such enforcement proceedings, the right to approve amendments to collateral documents, the right to release liens on the collateral and the right to waive past defaults under collateral documents. We may not have the ability to control or direct such actions, even if as a result our rights as junior lenders are adversely affected.

We may be exposed to special risks associated with bankruptcy cases.

One or more of our portfolio companies may be involved in bankruptcy or other reorganization or liquidation proceedings. Many of the events within a bankruptcy case are adversarial and often beyond the control of the creditors. While creditors generally are afforded an opportunity to object to significant actions, there can be no assurance that a bankruptcy court would not approve actions that may be contrary to our interests. Furthermore, there are instances where creditors can lose their ranking and priority if they are considered to have taken over management of a borrower.

The reorganization of a company can involve substantial legal, professional and administrative costs to a lender and the borrower; it is subject to unpredictable and lengthy delays; and during the process a company's competitive position may erode, key management may depart and a company may not be able to invest adequately. In some cases, the debtor company may not be able to reorganize and may be required to liquidate assets. The debt of companies in financial reorganization will, in most cases, not pay current interest, may not accrue interest during reorganization and may be adversely affected by an erosion of the issuer's fundamental value.

In addition, lenders can be subject to lender liability claims for actions taken by them where they become too involved in the borrower's business or exercise control over the borrower. For example, we could become subject to a lender's liability claim, if, among other things, the borrower requests significant managerial assistance from us and we provide such assistance as contemplated by the 1940 Act.

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

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in order to: (1) increase or maintain in whole or in part our equity ownership percentage; (2) exercise warrants, options or convertible securities that were acquired in the original or subsequent financing or (3) attempt to preserve or enhance the value of our investment.

We may elect not to make follow-on investments, may be constrained in our ability to employ available funds, or otherwise may lack sufficient funds to make those investments. We have the discretion to make any follow-on investments, subject to the availability of capital resources. However, doing so could be placing even more capital at risk. The failure to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our concentration of risk, because we prefer other opportunities, or because we are inhibited by compliance with BDC requirements or the desire to maintain our tax status.

Our ability to enter into transactions with our affiliates is restricted.

We are prohibited under the 1940 Act from participating in certain transactions with certain of our affiliates without the prior approval of our independent directors and, in some cases, the SEC. Any person that owns, directly or indirectly, 5% or more of our outstanding voting securities is our affiliate for purposes of the 1940 Act, and we generally are prohibited from buying or selling any security from or to such affiliate, absent the prior approval of our independent directors. The 1940 Act also prohibits certain "joint" transactions with certain of our affiliates, which could include investments in the same portfolio company (whether at the same or different times), without prior approval of our independent directors and, in some cases, the SEC. If a person acquires more than 25% of our voting securities, we are prohibited from buying or selling any security from or to such person or certain of that person's affiliates, or entering into prohibited joint transactions with such persons, absent the prior approval of the SEC. Similar restrictions limit our ability to transact business with our officers or directors or their affiliates.

We have applied for an exemptive order from the SEC that would permit us and certain of our affiliates, including investment funds managed by our affiliates, to co-invest. Any such order will be subject to certain terms and conditions and there can be no assurance that such order will be granted by the SEC. Accordingly, we cannot assure you that we or our affiliates, including investment funds managed by our affiliates, will be permitted to co-invest, other than in the limited circumstances currently permitted by regulatory guidance or in the absence of a joint transaction.

We cannot guarantee that we will be able to obtain various required state licenses.

We may be required to obtain various state licenses in order to, among other things, originate commercial loans. Applying for and obtaining required licenses can be costly and take several months. There is no assurance that we will obtain all of the licenses that we need on a timely basis. Furthermore, we will be subject to various information and other requirements in order to obtain and maintain these licenses, and there is no assurance that we will satisfy those requirements. Our failure to obtain or maintain licenses might restrict investment options and have other adverse consequences.

We have broad discretion over the use of proceeds of the funds we raise from investors and use proceeds in part to satisfy operating expenses.

There can be no assurance that we will be able to locate a sufficient number of suitable investment opportunities to allow us to successfully deploy substantially all of the net proceeds of the offering in a timeframe that will permit investors to earn above-market returns. To the extent we are unable to invest substantially all of the net proceeds of the offering within our contemplated timeframe after the completion of the offering, our investment income, and in turn our results of operations, will likely be materially adversely affected.

Our investments in foreign companies may involve significant risks in addition to the risks inherent in U.S. investments. We may also expose ourselves to risks if we engage in hedging transactions.

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

Although most of our investments will be U.S. dollar denominated, our investments that are denominated in a foreign currency will be subject to the risk that the value of a particular currency will change in relation to one or more other currencies. Among the factors that may affect currency values are trade balances, the level of

short-term interest rates, differences in relative values of similar assets in different currencies, long-term opportunities for investment and capital appreciation and political developments. We may employ hedging techniques to minimize these risks, but we cannot assure you that such strategies will be effective or without risk to us.

We may in the future enter into hedging transactions, which may expose us to risks associated with such transactions. We may utilize instruments such as forward contracts, currency options and interest rate swaps, caps, collars and floors to seek to hedge against fluctuations in the relative values of our portfolio positions from changes in currency exchange rates and market interest rates. Use of these hedging instruments may include counter-party credit risk.

Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of such positions decline. However, such hedging can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions may also limit the opportunity for gain if the values of the underlying portfolio positions should increase. Moreover, it may not be possible to hedge against an exchange rate or interest rate fluctuation that is so generally anticipated that we are not able to enter into a hedging transaction at an acceptable price.

The success of our hedging transactions will depend on our ability to correctly predict movements in currencies and interest rates. Therefore, while we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates may result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged may vary. Moreover, for a variety of reasons, we may not seek to (or be able to) establish a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Any such imperfect correlation may prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it may not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities is likely to fluctuate as a result of factors not related to currency fluctuations. See also *"RISK FACTORS—Risk Relating to Our Portfolio Company Investments—We are exposed to risks associated with changes in interest rates."*

Our portfolio investments may present special tax issues.

Investments in below-investment grade debt instruments and certain equity securities may present special tax issues for the Company. U.S. federal income tax rules are not entirely clear about issues such as when the Company may cease to accrue interest, original issue discount, or market discount, when and to what extent deductions may be taken for bad debts or worthless debt in equity securities, how payments received on obligations in default should be allocated between principal and income, as well as whether exchanges of debt instruments in a bankruptcy or workout context are taxable. Such matters could cause the Company to recognize taxable income for U.S. federal tax purposes and make taxable distributions to Company shareholders to preclude the imposition of either U.S. federal corporate income or excise taxation. Additionally, because such taxable income may not be matched by corresponding cash received by the Company, the Company may be required to borrow money or dispose of other investments to be able to make distributions to its shareholders. These and other issues will be considered by the Company, to the extent determined necessary, in order that the Company minimizes the level of any U.S. federal income or excise tax that the Company would otherwise incur. See *"ITEM 1. Regulated Investment Company Classification."*

ITEM 1B. UNRESOLVED STAFF COMMENTS

None.

ITEM 2. PROPERTIES

We maintain our principal executive office at 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102. We do not own any real estate.

ITEM 3. LEGAL PROCEEDINGS

From time to time, we may be a party to certain legal proceedings in the ordinary course of business, including proceedings relating to the enforcement of our rights under loans to or other contracts with our portfolio companies. We are not currently subject to any material legal proceedings, nor, to our knowledge, is any material legal proceeding threatened against us.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable.

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Until an IPO, our outstanding Common Stock will be offered and sold in transactions exempt from registration under the 1933 Act under section 4(2) and Regulation D. There is currently no public market for our Common Stock, nor can we give any assurance that one will develop.

Because our Common Stock is being acquired by investors in one or more transactions "not involving a public offering," they are "restricted securities" and may be required to be held indefinitely. Our Common Stock may not be sold, transferred, assigned, pledged or otherwise disposed of unless (i) our consent is granted; and, (ii) the Common Stock is registered under applicable securities laws or specifically exempted from registration (in which case the stockholder may, at our option, be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). Accordingly, an investor must be willing to bear the economic risk of investment in the Common Stock until we are liquidated. No sale, transfer, assignment, pledge or other disposition, whether voluntary or involuntary, of the Common Stock may be made except by registration of the transfer on our books. Each transferee will be required to execute an instrument agreeing to be bound by these restrictions and the other restrictions imposed on the Common Stock and to execute such other instruments or certifications as are reasonably required by us.

Dividends

The following table summarizes our dividends declared during the year ended December 31, 2011:

Date Declared	Record Date	Payment Date	Dividend per Share
December 31, 2011	December 31, 2011	January 30, 2012	$ 3.68
Total Declared during the year ended December 31, 2011			$ 3.68

The dividend declared during the year ended December 31, 2011, was derived from net investment income determined on a tax basis.

See *"ITEM 1. Our Business—Dividend Policy" and "ITEM 1. Our Business—Dividend Reinvestment Plan"* for a description of our dividend policy and obligations.

Issuer purchases of equity securities

The following table provides information regarding purchases of our Common Stock by our Adviser and its affiliates for each month in the three month period ended December 31, 2011:

Period	Average Price Paid per Share	Total Number of Shares Purchased	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of Shares that May Yet Be Purchased Under the Plans or Programs
October 2011	$ —	—	—	$ —
November 2011	—	—	—	—
December 2011	986.98	2,864	2,864	60,300,126
Total	$ 986.98	2,864	2,864	$ 60,300,126

ITEM 6. SELECTED FINANCIAL DATA

The table below sets forth our selected consolidated historical financial data for the periods indicated. The selected consolidated historical financial data as of and for the year ended December 31, 2011 and as of December 31, 2010, and for the period from July 21, 2010 (inception) to December 31, 2010 have been derived from our audited consolidated financial statements, which are included elsewhere in this Form 10-K.

The selected consolidated financial information and other data presented below should be read in conjunction with the information contained in "ITEM 7. MANAGEMENT'S DISCUSSION AND ANLYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS," the audited consolidated financial statements and the notes thereto included elsewhere in this annual report on Form 10-K.

($ in millions)	Year Ended December 31, 2011	Period from July 21, 2010 (inception) to December 31, 2010
Consolidated Statements of Operations Data		
Income		
Total Investment Income	$ 5.3	$ —
Expenses		
Net Expenses	6.8	—
Net Investment Loss	(1.5)	—
Total Net Unrealized Gains	2.3	—
Increase in Net Assets Resulting from Operations	0.8	—

($ in millions)	December 31, 2011	2010
Consolidated Balance Sheet Data		
Cash and cash equivalents	$143.7	$ —
Total assets	$332.2	$ —
Total debt	$155.0	$ —
Other Data:		
Number of Portfolio Companies at Year End	7	—
Amount of Investments Originally Funded during the Year (1)	$184.2	$ —
Average Total Investment in New Portfolio Companies	$ 27.3	$ —
Total Return Based on Net Asset Value (2)	n.m.	N/A
Weighted Average Yield of Debt and Income Producing Securities at Fair Value (3)	11.4%	N/A
Weighted Average Yield of Debt and Income Producing Securities at Amortized Cost (3)	11.5%	N/A

(1) Amount of investments originally funded includes amounts originally funded on term loans and revolving credit facilities, but not amounts subsequently paid by borrowers in the period.

(2) Information is not meaningful. U.S. GAAP requires that total return be calculated as the change in net asset value per share during the period plus declared dividends per share, divided by the beginning net asset value per share. Calculating total return in such a manner does not adjust for the effect of the initial seed funding as part of the Company's formation (at $1 per share). Excluding the effect of the initial seed funding, total return for the period July 1, 2011 through December 31, 2011 would be (1.58%).

(3) Weighted average yield on debt and income producing securities at fair value is computed as (a) the annual stated interest rate or yield earned plus additional interest, if any, as a result of arrangements between the Company and other lenders in any syndication plus the net annual amortization of original issue discount and market discount earned on accruing debt and income producing securities, divided by (b) total debt and income producing securities at fair value and income producing securities. Weighted average yield on debt and income producing securities at amortized cost is computed as (a) annual stated interest rate or yield earned plus additional interest, if any, as a result of arrangements between the Company and other lenders in any syndication plus the net annual amortization of original issue discount and market discount earned on accruing debt and income producing securities, divided by (b) total debt and income producing securities at amortized cost.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Introduction

Management's Discussion and Analysis should be read in conjunction with ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA. This discussion contains forward-looking statements and involves numerous risks and uncertainties, including, but not limited to those described in "ITEM 1A. RISK FACTORS" Actual results may differ materially from those contained in any forward-looking statements.

Overview

We were incorporated under the laws of the State of Delaware on July 21, 2010. We elected to be treated as a business development company under the 1940 Act, and intend to elect to be treated as a regulated investment company for federal income tax purposes. As such, we are required to comply with various statutory and regulatory requirements, such as the requirement to invest at least 70% of our assets in "qualifying assets,"

source of income limitations, asset diversification requirements, and the requirement to distribute annually at least 90% of our taxable income and tax-exempt interest. See *"ITEM 1. BUSINESS. Regulation as a Business Development Company"* and *"ITEM 1.BUSINESS. Regulated Investment Company Classification."*

There was no operating activity in the period from July 21, 2010 (inception) to December 31, 2010.

On July 8, 2011, we closed on our first portfolio company investment and accordingly ceased being a development stage company.

Portfolio Investment Activity

Our investment activity during the year ended December 31, 2011, is presented below:

($ in millions)	Year Ended December 31, 2011
Amount of investments originally funded (1):	
Senior term debt	$ 159.5
Corporate bonds	14.1
Senior secured revolving loan	0.7
Preferred equity/mezzanine investments and other	9.9
Total	$ 184.2
New investment commitments (2):	
New portfolio companies	$ 6.8
Average Total Investment in New Portfolio Companies (3):	$ 27.3

(1) Amount of investments originally funded includes amounts originally funded on term loans and revolving credit facilities, but not amounts subsequently paid by borrowers in the period.
(2) New investment commitments include new agreements to fund revolving credit facilities and term loans not funded at closing.
(3) "Average Total Investment in New Portfolio Companies" is computed as the average of all debt and equity investments made during the period, including investment commitments not yet funded.

The weighted average yields at fair value and amortized cost of the following portions of our portfolio as of December 31, 2011, were as follows:

	December 31, 2011	
	Fair Value	Amortized Cost
Senior term debt	10.6%	10.7%
Corporate bonds	20.1%	19.9%
Debt and income producing securities	11.4%	11.5%

Results of Operations

Investment Income

We generate revenues in the form of interest income from the debt securities we hold and dividends on either direct equity investments or equity interests obtained in connection with originating loans, such as options, warrants or conversion rights. In addition, we generate revenue in the form of commitment, loan origination, structuring or diligence fees, and fees for providing managerial assistance to our portfolio companies. Certain of these fees are capitalized and amortized as additional interest income over the life of the related investment.

Investment income for the year ended December 31, 2011, was $5.3 million, substantially all of which consisted of interest income. Investment income from non-controlled, non-affiliated investments was $4.1 million while investment income from non-controlled, affiliated investments was $1.2 million.

Expenses

Our primary operating expenses include the payment of the Management Fee and, depending on our operating results, the Incentive Fee, expenses reimbursable under the Administration Agreement and the Advisory Agreement, and other direct expenses that we incur, such as compensation for our Board and interest payable for borrowings. The Management Fee and Incentive Fee compensate our Adviser for work in identifying, evaluating, negotiating, closing, monitoring, and realizing our investments. Under the terms of the Administration Agreement, our Adviser provides administrative services to us. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to our Adviser under the terms of the Administration Agreement. We bear all other costs and expenses of our operations and transactions.

Expenses for the year ended December 31, 2011, were $6.8 million which consisted of $1.5 million of initial organization costs for which we were required to reimburse the Adviser in accordance with the Administration Agreement, $0.8 million of interest expense, $1.6 million in Management Fees (net of waivers), $0.3 million in Incentive Fees, $1.6 million in professional fees, $0.2 million in directors' fees, and $0.8 million in other general and administrative expenses.

Net Unrealized Gains/Losses

We value our investments quarterly and any changes in fair value are recorded as unrealized gains or losses. See *"Critical Accounting Policies—Investments at Fair Value."*

As of December 31, 2011, net unrealized gains and losses on our investment portfolio were comprised of the following:

($ in millions)	December 31, 2011
Unrealized appreciation	$ 2.4
Unrealized depreciation	(0.1)
Net unrealized gains	$ 2.3

The changes in unrealized appreciation (depreciation) for the year ended December 31, 2011, consisted of the following:

($ in millions)	Net unrealized appreciation (depreciation)
AFS Technologies, Inc.	$ 0.9
Center Cut Hospitality, Inc.	0.3
CMS-XKO Holding Company, LP	0.1
Ecommerce Industries, Inc.	0.3
MSC.Software Corporation	0.7
Rare Restaurant Group, LLC	(0.1)
Rogue Wave Holdings, Inc.	0.1
Total	$ 2.3

Hedging

We may, but are not required to, enter into interest rate, foreign exchange or other derivative agreements to hedge interest rate, currency, credit or other risks, but we do not generally intend to enter into any such derivative agreements for speculative purposes. Any derivative agreements entered into for speculative purposes are not expected to be material to our business or results of operations. These hedging activities, which will be in compliance with applicable legal and regulatory requirements, may include the use of various instruments, including futures, options and forward contracts. We will bear the costs incurred in connection with entering into, administering and settling any such derivative contracts. There can be no assurance any hedging strategy we employ will be successful.

We did not enter into any interest rate, foreign exchange or other derivative agreements during the year ended December 31, 2011.

Financial Condition, Liquidity and Capital Resources

At December 31, 2011, we had $143.7 million in cash and cash equivalents on hand. The primary uses of our cash and cash equivalents are for (1) investments in portfolio companies and other investments and to comply with certain portfolio diversification requirements; (2) the cost of operations (including paying our Adviser); (3) debt service, repayment, and other financing costs; and, (4) cash distributions to the holders of our shares.

We expect to generate additional cash from (1) cash flows from operations; (2) future offerings of our common or preferred stock; and, (3) borrowings from banks or other lenders.

Cash and cash equivalents on hand, combined with our unfunded capital commitments of $1.0 billion, is expected to be sufficient for our investing activities and to conduct our operations for the foreseeable future.

Capital Share Activity

During the year ended December 31, 2011, we entered into subscription agreements (collectively, the “Subscription Agreements”) with several investors, including our Adviser, providing for the private placement of our Common Stock. Offering costs associated with the private placements were absorbed by the Adviser. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase our Common Stock up to the amount of their respective capital commitments on an as-needed basis, with a minimum of 10 business days’ prior notice. As of December 31, 2011, we had received capital commitments totaling $1.2 billion, of which $70.4 million was from our Adviser and its affiliates. One of our investors has made a capital commitment to the Company in an amount that will automatically increase upon the closing of each Private Offering of our Common Stock based on a percentage of the total capital commitments of all investors, up to a specified maximum capital commitment. If this investor was required to make the full amount of its maximum capital commitment as of December 31, 2011, our total capital commitments would have increased by $14.1 million as of such date.

During the year ended December 31, 2011, we delivered drawdown notices to our investors relating to the issuance of 176,532 shares of our Common Stock for aggregate offering proceeds of $173 million. See Note 8 to our consolidated financial statements for the dates and amounts of our drawdowns. Proceeds from the issuances were used to commence our investing activities and for other general corporate purposes.

In addition, on June 29, 2011, we repurchased 999 shares of our Common Stock issued as part of our formation from Tarrant Advisors, Inc., an affiliate of ours and our Adviser, for $999. The repurchased shares are held in treasury shares, at cost, as of December 31, 2011.

Revolving Credit Facility

On September 28, 2011, we entered into the Initial Revolving Credit Facility with Deutsche Bank Trust Company Americas (“DBTCA”) as administrative agent (the “Administrative Agent”), and DBTCA and certain

of its affiliates as lenders. The maximum principal amount of the Initial Revolving Credit Facility was $150 million, subject to availability under the borrowing base. On December 22, 2011, the Initial Revolving Credit Facility was amended and restated (the "Revolving Credit Facility"). Under the Revolving Credit Facility, the maximum principal amount was increased from $150 million to $250 million, including up to $75 million available for standby letters of credit, subject in each case to availability under a borrowing base which is based on unfunded capital commitments and outstanding indebtedness. The maximum principal amount of the Revolving Credit Facility may be increased to up to $300 million upon request of the Company within twelve months of closing and subject payment of an additional fee. Proceeds from the Revolving Credit Facility may be used for investment activities, expenses, working capital requirements and general corporate purposes.

The Revolving Credit Facility matures upon the earlier of the date two (2) years from the Closing Date and 25 days prior to a qualifying initial public offering of the Company.

The Revolving Credit Facility is secured by a perfected first priority security interest in the unfunded capital commitments of the Company's private investors, including assignment of the right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto, and a pledge of the collateral account into which all capital calls flow.

Interest rates on obligations under the Revolving Credit Facility are based on prevailing LIBOR or prime lending rate plus an applicable margin. We may elect either the LIBOR or prime rate at the time of draw-down, and loans may be converted from one rate to another at any time, subject to certain conditions. We also pay a fee on undrawn amounts depending on the average usage of the Revolving Credit Facility. In respect of each letter of credit, the Company will pay a fee and a fixed rate while the letter of credit is outstanding.

The Revolving Credit Facility contains customary covenants on us and our subsidiaries, including requirements to deposit all capital call proceeds into a collateral account, restrict certain distributions, and restrict certain types and amounts of indebtedness. The Revolving Credit Facility includes customary events of default.

Transfers of interests in the Company by investors will require the prior consent of the Administrative Agent, which shall not be unreasonably withheld or delayed. Such transfers may trigger mandatory prepayment obligations.

In connection with the closing of the Initial Revolving Credit Facility and the Revolving Credit Facility, we paid fees totaling $2.1 million. Such fees have been capitalized as debt issuance costs included in Prepaid expenses and other assets and are being amortized over the life of the Revolving Credit Facility.

As of December 31, 2011, we had $155 million outstanding and we were in compliance with the terms of the Revolving Credit Facility. We intend to continue to utilize the Revolving Credit Facility on a revolving basis to fund investments and for other general corporate purposes. See Note 6 to our consolidated financial statements for the year ended December 31, 2011, for more detail on the Revolving Credit Facility.

Off Balance Sheet Arrangements

Information on our off balance sheet arrangements is contained in Note 7 to our consolidated financial statements for the year ended December 31, 2011, included in this annual report on Form 10-K.

Contractual Obligations

A summary of our contractual payment obligations as of December 31, 2011, are as follows:

	Payments Due by Period				
($ in millions)	Total	Less than 1 year	1-3 years	3-5 years	After 5 years
Revolving Credit Facility.	$155	$ —	$ 155	$ —	$ —
Total	$155	$ —	$ 155	$ —	$ —

In addition to the contractual payment obligations in the table above, we also have commitments to fund investments. See *"Off Balance Sheet Arrangements."*

Current Economic Environment

The U.S. capital markets have been experiencing extreme volatility and disruption for more than three years, and we believe that the U.S. economy has not fully recovered from a period of recession. Disruptions in the capital markets have increased the spread between the yields realized on risk-free and higher risk securities, resulting in illiquidity in parts of the capital markets. We believe these conditions may continue for a prolonged period of time or worsen in the future. A prolonged period of market illiquidity may have an adverse effect on our business, financial condition and results of operations. Unfavorable economic conditions could also increase our portfolio companies' funding costs, limit their access to the capital markets or result in a decision by lenders not to extend credit to them. These conditions could limit our investment originations, limit our ability to grow, negatively impact our operating results, and delay or prevent us from launching or completing an IPO.

Recent Developments

On January 31, 2012, the Company entered into $45 million of subscription agreements with several investors providing for the private placement of the Company's Common Stock which, when combined with increased commitments from existing investors, increased the total committed capital to $1.3 billion ($1.1 billion unfunded), of which $96.2 million ($86.1 million unfunded) is from the Adviser and its affiliates.

On February 1, 2012, pursuant to the Subscription Agreements, the Company delivered a capital drawdown notice to its investors relating to the issuance of 6,525 shares of the Company's Common Stock for an aggregate offering price of $6.4 million. The shares were issued on February 15, 2012.

On February 8, 2012, pursuant to the Subscription Agreements, the Company delivered a capital drawdown notice to its investors relating to the issuance of 35,521 shares of the Company's Common Stock for an aggregate offering price of $35 million. The shares were issued on February 22, 2012.

On March 16, 2012, pursuant to the Subscription Agreements, the Company delivered a capital drawdown notice to its investors relating to the issuance of 76,137 shares of the Company's Common Stock for an aggregate offering price of $75 million. The shares are expected to be issued on March 29, 2012.

Critical Accounting Policies

The preparation of these consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses. Changes in the economic environment, financial markets, and any other parameters used in determining such estimates could cause actual results to differ. Our critical accounting policies, including those relating to the valuation of our investment portfolio, are described below. The critical accounting policies should be read in connection with our risk factors as disclosed in "*ITEM 1A. RISK FACTORS.*"

Investments at Fair Value

Investment transactions purchased on a secondary basis are recorded on the trade date. Loan originations are recorded on the funding date which is generally the date of the binding commitment. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses on investments realized during the period.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, we look at a number of factors to determine if the quotations

are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by our Board, based on, among other things, the input of our Adviser, Audit Committee and an independent third-party valuation firm engaged at the direction of our Board. As of December 31, 2011, the values of all of our investments are determined by our Board.

As part of the valuation process, we take into account relevant factors in determining the fair value of our investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we consider the pricing indicated by the external event to corroborate its valuation.

Our Board undertakes a multi-step valuation process each quarter, as summarized below:

- The quarterly valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- Our Adviser's management reviews the preliminary valuations with the investment professionals; agreed-upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to our Board.
- Our Board reviews the recommended valuations and determines the fair value of each investment; valuations that are not based on readily available market quotations are valued in good faith based on, among other things, the input of our Adviser and Audit Committee and, where applicable, other third parties.

In connection with debt and equity securities that are valued at fair value in good faith by the Board, the Board has engaged an independent third party valuation firm to perform certain limited procedures that the Board identified and requested it to perform. Upon completion of such limited procedures, the third party valuation firm undertakes to determine if the fair value of those investments, as determined by the Board, subjected to their limited procedures is reasonable.

We apply Financial Accounting Standards Board Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, we consider the principal market to be the market that has the greatest volume and level of activity and/or which we expect to exit our investments. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observability of inputs used in the determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that we have the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. In addition to using the above inputs in investment valuations, we apply the valuation policy approved by our Board that is consistent with ASC 820. Consistent with the valuation policy, we evaluate the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value.

Our accounting policy on the fair value of our investments is critical because the determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the consolidated financial statements.

See Note 5 to our consolidated financial statements included in this 10-K for more information on the fair value of our investments.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of discounts or premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts or premiums, if any.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon our judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in our judgment, are likely to remain current. We may not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly-traded portfolio companies.

Our accounting policy on interest and dividend income recognition is critical because it involves the primary source of our revenue and accordingly is significant to the financial results as disclosed in our consolidated financial statements.

Income Taxes

We elected to be treated as a BDC under the 1940 Act. We intend to elect to be treated as a RIC under the Code. So long as the Company maintains its status as a RIC, it will generally not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's investors and will not be reflected in our consolidated financial statements.

We evaluate tax positions taken or expected to be taken in the course of preparing our financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Our accounting policy on income taxes is critical because if we are unable to qualify, or once qualified, maintain our status, as a RIC, we would be required to record a provision for corporate-level U.S. federal income taxes which may be significant to our financial results.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are subject to financial market risks, including valuation risk and interest rate risk. We currently do not hedge our exposure to these risks.

Valuation Risk

We have invested, and plan to continue to invest, primarily in illiquid debt and equity securities of private companies. Most of our investments will not have a readily available market price, and we will value these investments at fair value as determined in good faith by our Board in accordance with our valuation policy. There is no single standard for determining fair value in good faith. As a result, determining fair value requires that judgment be applied to the specific facts and circumstances of each portfolio investment while employing a consistently applied valuation process for the types of investments we make. If we were required to liquidate a portfolio investment in a forced or liquidation sale, we may realize amounts that are different from the amounts presented and such differences could be material. See Note 2 to our consolidated financial statements for the year ended December 31, 2011 included in this annual report on Form 10-K, for more details on estimates and judgments made by us in connection with the valuation of our investments.

Interest Rate Risk

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. In the future, we may fund a portion of our investments with borrowings, and at such time, our net investment income will be affected by the difference between the rate at which we invest and the rate at which we borrow. Accordingly, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

As of December 31, 2011, the majority of the investments at fair value in our portfolio were at variable rates. The Revolving Credit Facility also bears interest at floating rates.

We regularly measure our exposure to interest rate risk. We assess interest rate risk and manage our interest rate exposure on an ongoing basis by comparing our interest rate-sensitive assets to our interest rate-sensitive liabilities. Based on that review, we determine whether or not any hedging transactions are necessary to mitigate exposure to changes in interest rates.

Based on our balance sheet at December 31, 2011, the following table shows the impact on net income for the year ended December 31, 2011, of base rate changes in interest rates (considering interest rate floors and ceilings for variable rate instruments) assuming no changes in our investment and borrowing structure:

($ in millions) Basis Point Change	Increase (Decrease) to Interest Income	Increase (Decrease) to Interest Expense	Increase (Decrease) to Net Income
Up 300 basis points	$ 1.3	$ 0.4	$ 0.9
Up 200 basis points	0.9	0.2	0.7
Up 100 basis points	0.4	0.1	0.3
Down 100 basis points	(0.3)	(0.1)	(0.2)
Down 200 basis points	—	(0.2)	0.2
Down 300 basis points	—	(0.4)	0.4

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The audited consolidated financial statements are set forth herein commencing on page F-1 of this annual report on Form 10-K.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9A. CONTROLS AND PROCEDURES

As of the end of the period covered by this report, we carried out an evaluation, under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rule 13a-15 under the Securities Exchange Act of 1934). Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our current disclosure controls and procedures are effective in timely alerting them to material information relating to us that is required to be disclosed by us in the reports we file or submit under the Securities Exchange Act of 1934.

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of the Company's registered public accounting firm due to a transition period established by rules of the Securities and Exchange Commission for newly public companies.

There have been no changes in our internal control over financial reporting that occurred during our most recently completed fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. OTHER INFORMATION

None.

PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CORPORATE GOVERNANCE

Information in response to this item is incorporated by reference from our Proxy Statement relating to our 2012 annual meeting of stockholders. The Proxy Statement will be filed with the SEC within 120 days after the end of the fiscal year covered by this Form 10-K pursuant to Regulation 14A under the Securities Exchange Act of 1934.

ITEM 11. EXECUTIVE COMPENSATION

Information in response to this item is incorporated by reference from our Proxy Statement relating to our 2012 annual meeting of stockholders.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

Information in response to this item is incorporated by reference from our Proxy Statement relating to our 2012 annual meeting of stockholders.

ITEM 13. CERTAIN RELATIONSHIP AND RELATED TRANSACTION, AND DIRECTOR INDEPENDENCE

Information in response to this item is incorporated by reference from our Proxy Statement relating to our 2012 annual meeting of stockholders.

ITEM 14. PRINCIPAL ACCOUNTANT FEES AND SERVICES

Information in response to this item is incorporated by reference from our Proxy Statement relating to our 2012 annual meeting of stockholders.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

The following documents are filed as part of this Annual Report:

(1) Financial Statements – Financial statements are included in ITEM 8. See the Index to the Consolidated Financial Statements on page F-1 of this annual report on Form 10-K.

(2) Financial Statement Schedules – None. We have omitted financial statements schedules because they are not required or are not applicable, or the required information is shown in the consolidated financial statements or notes to the consolidated financial statements included in this annual report on Form 10-K.

(3) Exhibits – The following is a list of all exhibits filed as a part of this annual report on Form 10-K, including those incorporated by reference.

Exhibit No	Description of Exhibits
3.1	Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed on March 14, 2011).
3.2	Bylaws (incorporated by reference to Exhibit 3.2 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed on March 14, 2011).
4.1	Form of Subscription Agreement in connection with the Private Offerings (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form 10 filed on January 14, 2011).
4.2	Form of Common Stock Certificate.
10.1	Form of Indemnification Agreement between the Company and certain officers and directors (incorporated by reference to Exhibit 10.3 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed on March 14, 2011).
10.2	Administration Agreement, dated as of March 15, 2011, between the Company and the Adviser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 15, 2011).
10.3	Amended and Restated Investment Advisory and Management Agreement, dated December 13, 2011, between the Company and the Adviser (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 13, 2011).
10.4	Revolving Credit Agreement, dated September 28, 2011, among TPG Specialty Lending Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Party Thereto (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed on November 14, 2011).
10.5	First Amendment to Revolving Credit Agreement, dated September 28, 2011, among TPG Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Party Thereto (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2011, filed on November 14, 2011).

Exhibit No	Description of Exhibits
10.6	Amended and Restated Revolving Credit Agreement, dated December 22, 2011, among TPG. Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Party.
10.7	Dividend Reinvestment Plan of TPG Specialty Lending, Inc.
10.8	Custody Agreement dated June 26, 2011.
21.1	Subsidiaries of TPG Specialty Lending, Inc.
31.1	Certification of Chief Executive Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Chief Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of CEO and CFO Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: March 22, 2012

TPG SPECIALTY LENDING, INC.

/s/ Michael Fishman

Chief Executive Officer

Each person whose signature appears below constitutes and appoints Michael Fishman and Ronald Cami, and each of them, such person's true and lawful attorney-in-fact and agent, with full power of substitution and revocation, for such person and in such person's name, place and stead, in any and all capacities, to sign one or more Annual Reports on Form 10-K for the fiscal year ended December 31, 2011, and any and all amendments thereto, and to file same with all exhibits thereto, and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully to all intents and purposes as such person might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents and each of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated on March 22, 2012.

Signature	Title
/s/ Michael Fishman	Chief Executive Officer and a Director (Principal Executive Officer)
/s/ John E. Viola	Chief Financial Officer (Principal Financial Officer)
/s/ Alan Kirshenbaum	Vice President (Principal Accounting Officer)
/s/ Joshua Easterly	Director and Chairman of the Board of Directors
/s/ John Ross	Director and Chairman of the Audit Committee
/s/ Richard Higginbotham	Director
/s/ Ronald Tanemura	Director

TPG SPECIALTY LENDING, INC.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

Report of Independent Registered Public Accounting Firm

The Board of Directors and Stockholders
TPG Specialty Lending, Inc.:

We have audited the accompanying consolidated balance sheets of TPG Specialty Lending, Inc. (and subsidiary) (the Company) as of December 31, 2011 and 2010, including the consolidated schedule of investments as of December 31, 2011, and the related consolidated statements of operations, changes in net assets, and cash flows and the financial highlights (included in Note 11) for the year ended December 31, 2011 and the period July 21, 2010 (inception) to December 31, 2010. These consolidated financial statements and financial highlights are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2011, by correspondence with the custodian or by other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the consolidated financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of TPG Specialty Lending, Inc. (and subsidiary) as of December 31, 2011 and 2010, and the results of their operations, the changes in their net assets, their cash flows and their financial highlights for the year ended December 31, 2011 and the period July 21, 2010 (inception) to December 31, 2010, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Fort Worth, Texas
March 22, 2012

TPG Specialty Lending, Inc.

Consolidated Balance Sheets

	December 31, 2011	December 31, 2010
Assets		
Investments at fair value		
Non-controlled, non-affiliated investments (amortized cost of $140,255,258)	$141,685,451	$ —
Non-controlled, affiliated investments (amortized cost of $41,780,769)	42,662,500	—
Total investments at fair value (amortized cost of $182,036,027)	184,347,951	—
Cash and cash equivalents	143,692,001	1,000
Interest receivable	1,283,207	—
Prepaid expenses and other assets	2,926,165	—
Total Assets	$332,249,324	$ 1,000
Liabilities		
Revolving credit facility	$155,000,000	$ —
Management fees payable to affiliate	932,936	—
Incentive fees payable to affiliate	346,789	—
Dividends payable	649,641	—
Payables to affiliate	1,056,996	—
Other liabilities	1,170,534	—
Total Liabilities	159,156,896	—
Commitments and contingencies (Note 7)		
Net Assets		
Preferred stock, $0.01 par value; 100,000,000 shares authorized; no shares issued and outstanding	—	—
Common stock, $0.01 par value; 100,000,000 and 10,000 shares authorized, respectively; 177,532 and 1,000 shares issued, respectively; and 176,533 and 1,000 shares outstanding, respectively	1,775	10
Additional paid-in capital	172,873,459	990
Treasury stock at cost; 999 shares	(999)	—
Accumulated net investment income (loss)	(2,093,731)	—
Net unrealized gain (loss) on investments	2,311,924	—
Total Net Assets	173,092,428	1,000
Total Liabilities and Net Assets	$332,249,324	$ 1,000
Net Asset Value Per Share	$ 980.51	$ 1.00

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Consolidated Statements of Operations

	Year Ended December 31, 2011	Period from July 21, 2010 (inception) to December 31, 2010
Income		
Investment income from non-controlled, non-affiliated investments:		
Interest from investments	$ 4,059,386	$ —
Other income	10,249	—
Interest from cash and cash equivalents	10,192	—
Total investment income from non-controlled, non-affiliated investments	4,079,827	—
Investment income from non-controlled, affiliated investments:		
Interest from investments	1,231,497	—
Other income	4,744	—
Total investment income from non-controlled, affiliated investments	1,236,241	—
Total Investment Income	5,316,068	—
Expenses		
Interest	799,597	—
Initial organization	1,500,000	—
Management fees	1,592,601	—
Incentive fees	346,789	—
Professional fees	1,563,318	—
Directors' fees	245,108	—
Other general and administrative	773,467	—
Total expenses	6,820,880	—
Management fees waived (Note 3)	(6,685)	—
Net Expenses	6,814,195	—
Net Investment Loss	(1,498,127)	—
Net Unrealized Gains on Investments		
Net unrealized gains:		
Non-controlled, non-affiliated investments	1,430,193	—
Non-controlled, affiliated investments	881,731	—
Total Net Unrealized Gains on Investments	2,311,924	—
Increase in Net Assets Resulting from Operations	$ 813,797	$ —

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Consolidated Schedule of Investments as of December 31, 2011

Company (1)	Industry	Investment	Interest	Acquisition Date	Amortized Cost (3)	Fair Value	Percentage of Net Assets
Senior Secured Loans							
CMS-XKO Holding Company, LP (2)(4)	Software provider for electrical equipment manufacturing	Senior secured loan ($29,625,000 par, due 7/2016)	8.50%	7/8/2011	$ 29,051,906	$ 29,180,626	16.9%
Center Cut Hospitality, Inc. (2)	Full service chain of restaurants	Senior secured loan ($26,250,000 par, due 8/2016)	6.75%	8/15/2011	25,716,964	25,987,500	15.0%
AFS Technologies, Inc. (2)(5)	Software provider for food and beverage companies	Senior secured loan ($32,662,476 par, due 9/2015)	7.25%	8/31/2011	31,875,441	32,662,500	18.9%
Ecommerce Industries, Inc. (2)	ERP and eCommerce systems software	Senior secured loan ($22,712,500 par, due 10/2016)	8.00%	10/17/2011	22,357,008	22,712,500	13.1%
Rogue Wave Holdings, Inc. (2)	Cross-platform software development tools	Senior secured loan ($14,671,980 par, due 8/2016)	11.75%	10/31/2011	14,549,956	14,635,225	8.5%
MSC.Software Corporation (2)	Multidiscipline simulation software	Senior secured loan ($35,000,000 par due 12/2016)	8.00%	12/23/2011	34,317,729	35,000,000	20.2%
Total Senior Secured Loans					157,869,004	160,178,351	92.6%
Bonds							
Rare Restaurant Group, LLC	Full service chain of restaurants	9 1/4% senior secured bond ($16,462,000 par, due 5/2014)	9.25%	11/7/2011	13,255,196	13,169,600	7.6%
		9 1/4% senior secured bond ($1,250,000 par, due 5/2014)	9.25%	11/9/2011	1,006,499	1,000,000	0.6%
Total Bonds					14,261,695	14,169,600	8.2%

Company (1)	Industry	Investment	Interest	Acquisition Date	Amortized Cost (3)	Fair Value	Percentage of Net Assets
Preferred Equity							
AFS Technologies, Inc. (5)(6)	Software provider for food and beverage companies	Series B-1 Preferred Stock (311,760 shares)		8/31/2011	1,296,995	1,309,392	0.8%
AFS Technologies, Inc. (5)(6)	Software provider for food and beverage companies	Series B-2 Preferred Stock (2,069,193 shares)		8/31/2011	8,608,333	8,690,608	5.0%
Total Preferred Equity					9,905,328	10,000,000	5.8%
Total					$182,036,027	$184,347,951	106.6%

(1) Unless otherwise indicated, the Company's portfolio companies are domiciled in the United States. Under the Investment Company Act of 1940, as amended (the "1940 Act"), the Company would "control" a portfolio company if the Company owned more than 25% of its outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company. As of December 31, 2011, the Company does not "control" any of the portfolio companies. All of our portfolio company investments are subject to contractual restrictions on sales.

(2) Loans contain a variable rate structure. Variable rate loans bear interest at a rate that may be determined by reference to either LIBOR or an alternate base rate, at the borrower's option, which reset periodically based on the terms of the loan agreement. For each such loan we have provided the interest rate in effect on the date presented. In addition to the interest earned based on the stated interest rate of this loan, the Company may be entitled to receive additional interest as a result of an arrangement between the Company and other lenders in any syndication.

(3) The amortized cost represents the original cost adjusted for the amortization of discounts and premiums, as applicable, on debt investments using the effective interest method.

(4) This portfolio company is a non-U.S. limited partnership and, as a result, is not a qualifying asset under Section 55(a) of the 1940 Act. Under the 1940 Act, the Company may not acquire any non-qualifying asset unless, at the time such acquisition is made, qualifying assets represent at least 70% of total assets.

(5) As defined in the Investment Company Act, we are deemed to be an "affiliated person" of this portfolio company because we own 5% or more of the portfolio company's outstanding voting securities. We do not have the power to exercise control over the management or policies of such portfolio company.

(6) This preferred equity investment has an optional redemption feature which, if exercised, entitles the Company to a 1.5 times liquidation preference.

Transactions during the year ended December 31, 2011, in which the issuer was an affiliated company (but not a portfolio company that we "control") are as follows:

	As of and for the Year Ended December 31, 2011						
Company	Fair Value at December 31, 2010	Gross Additions (a)	Gross Reductions (b)	Net Unrealized Gains	Fair Value at December 31, 2011	Interest Income	Other Income
AFS Technologies, Inc.	$ —	$42,618,293	($837,524)	$881,731	$ 42,662,500	$1,231,497	$4,744
Total	$ —	$42,618,293	($837,524)	$881,731	$ 42,662,500	$1,231,497	$4,744

(a) Gross additions include increases in the cost basis of investments resulting from new investments, payment-in-kind interest or dividends, the amortization of any unearned income or discounts on debt investments, as applicable.

(b) Gross reductions include decreases in the cost basis of investments resulting from principal collections related to investment repayments or sales, and the amortization of any discounts on debt investments, as applicable.

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Consolidated Statements of Changes in Net Assets

	Year Ended December 31, 2011	Period from July 21, 2010 (inception) to December 31, 2010
Increase in Net Assets Resulting from Operations		
Net investment loss	$ (1,498,127)	$ —
Net unrealized gains on investments	2,311,924	—
Increase in Net Assets Resulting from Operations	813,797	—
Increase in Net Assets Resulting from Capital Share Transactions		
Issuance of common stock	172,928,271	1,000
Purchase of treasury stock	(999)	—
Dividends declared	(649,641)	—
Increase in Net Assets Resulting from Capital Share Transactions	172,277,631	1,000
Total Increase in Net Assets	173,091,428	1,000
Net assets, beginning of period	1,000	—
Net Assets, End of Period	$ 173,092,428	$ 1,000
Undistributed Net Investment Income (Loss) Included in Net Assets at the End of the Period	$ (2,147,768)	—

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Consolidated Statements of Cash Flows

	Year Ended December 31, 2011	Period from July 21, 2010 (inception) to December 31, 2010
Cash Flows from Operating Activities		
Increase in net assets resulting from operations	$ 813,797	$ —
Adjustments to reconcile increase in net assets resulting from operations to net cash used in operating activities:		
Net unrealized gains on investments	(2,311,924)	—
Net amortization of discount on securities	(342,957)	—
Amortization of debt issuance costs	189,947	—
Purchases of investments, net	(184,196,114)	—
Repayments on investments	2,503,044	—
Changes in operating assets and liabilities:		
Interest receivable	(1,283,207)	—
Prepaid expenses and other assets	(1,007,766)	—
Management fees payable	932,936	—
Incentive fees payable	346,789	—
Payable to affiliate	1,056,996	—
Other liabilities	1,170,534	—
Net Cash Used in Operating Activities	(182,127,925)	—
Cash Flows from Financing Activities		
Borrowings on revolving credit facility	304,000,000	—
Payments on revolving credit facility	(149,000,000)	—
Debt issuance costs	(2,108,346)	—
Proceeds from issuance of common stock	172,928,271	1,000
Purchase of treasury stock	(999)	—
Net Cash Provided by Financing Activities	325,818,926	1,000
Net Increase in Cash and Cash Equivalents	143,691,001	1,000
Cash and cash equivalents, beginning of period	1,000	—
Cash and Cash Equivalents, End of Period	$ 143,692,001	$ 1,000
Supplemental Information:		
Interest paid during the period	$ 313,969	$ —
Dividends declared during the period	$ 649,641	$ —
Subscription receivable from common stockholders	$ 105,264	$ —

The accompanying notes are an integral part of these consolidated financial statements.

TPG Specialty Lending, Inc.

Notes to Consolidated Financial Statements

1. Organization and Basis of Presentation

Organization

TPG Specialty Lending, Inc. ("TSL" or the "Company") is a Delaware corporation formed on July 21, 2010. The Company was formed primarily to lend to, and selectively invest in, middle-market companies in the United States. The Company has elected to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). In addition, for tax purposes, the Company intends to be treated as a regulated investment company ("RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"). TSL is managed by TSL Advisers, LLC (the "Adviser"). On June 1, 2011, the Company formed a wholly-owned subsidiary, TSL Lending LLC, a Delaware limited liability company.

Development Stage Company

There was no operating activity in the period from July 21, 2010 (inception) to December 31, 2010.

On July 8, 2011, the Company closed on its first portfolio company investment and accordingly ceased being a development stage company.

Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"), and include the accounts of the Company and its subsidiaries. In the opinion of management, all adjustments, consisting solely of accruals considered necessary for the fair presentation of the consolidated financial statements for the periods presented, have been included. All significant intercompany balances and transactions have been eliminated in consolidation.

Fiscal Year End

The Company's fiscal year ends on December 31.

2. Significant Accounting Policies

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Such amounts could differ from those estimates and such differences could be material.

Cash and Cash Equivalents

Cash and cash equivalents may consist of demand deposits and highly liquid investments (e.g., money market funds, U.S. Treasury notes, and similar type instruments) with original maturities of three months or less. Cash and cash equivalents are carried at cost which approximates fair value. The Company deposits its cash and cash equivalents with highly-rated banking corporations and, at times, cash deposits may exceed the insured limits under applicable law.

Investments at Fair Value

Investment transactions purchased on a secondary basis are recorded on the trade date. Loan originations are recorded on the funding date which is generally the date of the binding commitment. Realized gains or losses are measured by the difference between the net proceeds from the repayment or sale and the amortized cost basis of

the investment without regard to unrealized gains or losses previously recognized, and include investments charged off during the period, net of recoveries. Unrealized gains or losses primarily reflect the change in investment values, including the reversal of previously recorded unrealized gains or losses on investments realized during the period.

Investments for which market quotations are readily available are typically valued at such market quotations. In order to validate market quotations, the Company utilizes a number of factors to determine if the quotations are representative of fair value, including the source and nature of the quotations. Debt and equity securities that are not publicly traded or whose market prices are not readily available are valued at fair value as determined in good faith by the Board, based on, among other things, the input of the Adviser, Audit Committee and an independent third-party valuation firm engaged at the direction of the Board. As of December 31, 2011, the fair values of each of our investments have been determined by our Board.

As part of the valuation process, the Company takes into account relevant factors in determining the fair value of its investments, including: the estimated enterprise value of a portfolio company (i.e., the total fair value of the portfolio company's debt and equity), the nature and realizable value of any collateral, the portfolio company's ability to make payments based on its earnings and discounted cash flow, the markets in which the portfolio company does business, a comparison of the portfolio company's securities to any similar publicly traded securities, overall changes in the interest rate environment and the credit markets that may affect the price at which similar investments may be made in the future. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, the Company considers the pricing indicated by the external event to corroborate its valuation.

The Board undertakes a multi-step valuation process each quarter, which includes, among other procedures, the following:

- The quarterly valuation process begins with each investment being initially valued by the investment professionals responsible for the portfolio investment in conjunction with the portfolio management team.
- The Adviser's management reviews the preliminary valuations with the investment professionals. Agreed upon valuation recommendations are presented to the Audit Committee.
- The Audit Committee reviews the valuations presented and recommends values for each investment to the Board.
- The Board reviews the recommended valuations and determines the fair value of each investment; valuations that are not based on readily available market quotations are valued in good faith based on, among other things, the input of the Adviser, Audit Committee and, where applicable, other third parties.

In connection with debt and equity securities that were valued at fair value in good faith by the Board, the Board has engaged an independent third party valuation firm to perform certain limited procedures that the Board identified and requested it to perform. As of December 31, 2011, the independent third party valuation firm performed its procedures on 73% of investments at fair value. Upon completion of such limited procedures, the third party valuation firm determined that the fair value, as determined by the Board, of those investments subjected to their limited procedures was reasonable.

The Company applies Financial Accounting Standards Board Accounting Standards Codification ("ASC") 820, *Fair Value Measurement* ("ASC 820"), which establishes a framework for measuring fair value in accordance with U.S. GAAP and required disclosures of fair value measurements. ASC 820 determines fair value to be the price that would be received for an investment in a current sale, which assumes an orderly transaction between market participants on the measurement date. Market participants are defined as buyers and sellers in the principal or most advantageous market (which may be a hypothetical market) that are independent, knowledgeable, and willing and able to transact. In accordance with ASC 820, the Company considers its

principal market to be the market that has the greatest volume and level of activity and/or which the Company expects to exit such investments. ASC 820 specifies a fair value hierarchy that prioritizes and ranks the level of observabilitiy of inputs used in determination of fair value. In accordance with ASC 820, these levels are summarized below:

- Level 1—Valuations based on quoted prices in active markets for identical assets or liabilities that the Company has the ability to access.
- Level 2—Valuations based on quoted prices in markets that are not active or for which all significant inputs are observable, either directly or indirectly.
- Level 3—Valuations based on inputs that are unobservable and significant to the overall fair value measurement.

Transfers between levels, if any, are recognized at the beginning of the quarter in which the transfers occur. In addition to using the above inputs in investment valuations, the Company applies the valuation policy approved by its Board that is consistent with ASC 820. Consistent with the valuation policy, the Company evaluates the source of inputs, including any markets in which its investments are trading (or any markets in which securities with similar attributes are trading), in determining fair value.

Due to the inherent uncertainty of determining the fair value of investments that do not have a readily available market value, the fair value of the Company's investments may fluctuate from period to period. Additionally, the fair value of such investments may differ significantly from the values that would have been used had a ready market existed for such investments and may differ materially from the values that may ultimately be realized. Further, such investments are generally less liquid than publicly traded securities and may be subject to contractual and other restrictions on resale. If the Company were required to liquidate a portfolio investment in a forced or liquidation sale, it could realize amounts that are different from the amounts presented and such differences could be material.

In addition, changes in the market environment and other events that may occur over the life of the investments may cause the gains or losses ultimately realized on these investments to be different than the unrealized gains or losses reflected herein.

Debt Issuance Costs

Debt issuance costs are amortized over the life of the related debt instrument using the straight line method, which closely approximates the effective yield method.

Interest and Dividend Income Recognition

Interest income is recorded on an accrual basis and includes the amortization of discounts and premiums. Discounts and premiums to par value on securities purchased are amortized into interest income over the life of the respective security using the effective yield method. The amortized cost of investments represents the original cost adjusted for the amortization of discounts and premiums, if any.

Loans are generally placed on non-accrual status when principal or interest payments are past due 30 days or more or when there is reasonable doubt that principal or interest will be collected in full. Accrued and unpaid interest is generally reversed when a loan is placed on non-accrual status. Interest payments received on non-accrual loans may be recognized as income or applied to principal depending upon management's judgment regarding collectability. Non-accrual loans are restored to accrual status when past due principal and interest is paid current and, in management's judgment, are likely to remain current. Management may not place a loan on non-accrual status if the loan has sufficient collateral value and is in the process of collection.

Dividend income on preferred equity securities is recorded on an accrual basis to the extent that such amounts are payable by the portfolio company and are expected to be collected. Dividend income on common equity securities is recorded on the record date for private portfolio companies or on the ex-dividend date for publicly traded portfolio companies.

Other Income

From time to time, the Company may receive fees for services provided to portfolio companies by the Adviser. These fees are generally only available to the Company as a result of closing investments, are normally paid at the closing of the investments, are generally non-recurring and are recognized as revenue when earned upon closing of the investment. The services that the Adviser provides vary by investment, but generally include structuring or diligence fees, and fees for providing managerial assistance to our portfolio companies.

In certain instances where the Company is invited to participate as a co-lender in a transaction and does not provide significant services in connection with the investment, all or a portion of any loan fees received by the Company in such situations will be deferred and amortized over the investment's life using the effective yield method.

Loan fees received at the closing of a loan where no services have been provided are deferred and amortized into interest income over the investment's life using the effective yield method.

Reimbursement of Transaction-Related Expenses

The Company may receive reimbursement for certain transaction-related expenses in pursuing investments. Transaction-related expenses, which are expected to be reimbursed by third parties, are typically deferred until the transaction is consummated and are recorded in Prepaid expenses and other assets on the date incurred. The costs of successfully completed investments not otherwise reimbursed are borne by the Company and included as a component of the investment's cost basis. Subsequent to closing, investments are recorded at fair value at each reporting period.

Cash advances received in respect of transaction-related expenses are recorded as Cash and cash equivalents with an offset to Other accrued expenses and payables to affiliates. Other accrued expenses and payables to affiliates is relieved as reimbursable expenses are incurred.

Income Taxes

The Company has elected to be treated as a BDC under the 1940 Act. The Company also intends to be treated as a RIC under the Code for the taxable year ending December 31, 2011. So long as the Company elects and maintains its status as a RIC, it will generally not pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that it distributes at least annually to its stockholders as dividends. As a result, any tax liability related to income earned and distributed by the Company represents obligations of the Company's stockholders and will not be reflected in the consolidated financial statements of the Company.

The Company evaluates tax positions taken or expected to be taken in the course of preparing its financial statements to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet the "more-likely-than-not" threshold are reversed and recorded as a tax benefit or expense in the current year. All penalties and interest associated with income taxes are included in income tax expense. Conclusions regarding tax positions are subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

Dividends to Common Stockholders

Dividends to common stockholders are recorded on the record date. The amount to be paid out as a dividend is determined by the Board and is generally based upon the earnings estimated the Adviser. Net realized long-term capital gains, if any, would be generally distributed at least annually, although the Company may decide to retain such capital gains for investment.

The Company has adopted a dividend reinvestment plan that provides for reinvestment of any dividends declared in cash on behalf of stockholders, unless a stockholder elects to receive cash. As a result, if the Board authorizes, and it declares, a cash dividend, then the stockholders who have not "opted out" of the dividend reinvestment plan will have their cash dividends automatically reinvested in additional shares of the Company's common stock, rather than receiving the cash dividend. The Company plans to use newly issued shares to implement the dividend reinvestment plan.

New Accounting Pronouncements

In May 2011, the FASB issued ASU No. 2011-04, *Fair Value Measurement Topic 820, Amendments to Achieve Common Fair Value Measurement and Disclosure Requirements in U.S. GAAP and IFRS* ("ASU 2011-04") which largely aligns fair value measurement and disclosure requirements between International Financial Reporting Standards and U.S. GAAP. ASU 2011-04 mainly represents clarifications to ASC 820 as well as some instances where a particular principle or requirement for measuring fair value or disclosing information about fair value measurements has changed. ASU 2011-04 clarifies that (i) the highest and best use concept only applies to nonfinancial assets; (ii) an instrument classified in stockholders' equity should be measured from the perspective of a market participant holding that instrument as an asset; and, (iii) quantitative disclosure is required for unobservable inputs used in Level III measurements. ASU 2011-04 amends ASC 820 so that (i) the fair value of a group of financial assets and financial liabilities with similar risk exposures may be measured on the basis of the entity's net risk exposure; (ii) premiums or discounts may be applied in a fair value measurement under certain circumstances but blockage factor discounts are not permitted; and, (iii) additional Level 3 disclosures are required, including a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs. ASU 2011-04 is effective for interim and annual periods beginning after December 15, 2011 and the Company is currently evaluating its impact on the Company's consolidated financial statements.

3. Agreements and Related Party Transactions

Administration Agreement

On March 15, 2011, the Company entered into an Administration Agreement (the "Administration Agreement") with the Adviser. Under the terms of the Administration Agreement, the Adviser will provide administrative services to the Company. These services include providing office space, equipment and office services, maintaining financial records, preparing reports to stockholders and reports filed with the SEC, and managing the payment of expenses and the performance of administrative and professional services rendered by others. Certain of these services are reimbursable to the Adviser under the terms of the Administration Agreement.

The Administration Agreement also provides that the Company will reimburse the Adviser for certain initial organization costs incurred prior to the commencement of the Company's operations (up to an aggregate of $1.5 million). During the year ended December 31, 2011, initial organization costs exceeded $1.5 million and accordingly, a corresponding amount has been recorded in the consolidated financial statements and paid to the Adviser.

Excluding initial organization and operating costs, for the year ended December 31, 2011, the Company incurred expenses of $326,183 for administrative services payable to the Adviser under the terms of the Administration Agreement.

Unless earlier terminated as described below, the Administration Agreement will remain in effect until March 15, 2013, and may be extended subject to required approvals. The Administration Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty upon at least 60 days' written notice to the other party.

No person who is an officer, director or employee of the Adviser and who serves as a director of the Company receives any compensation from the Company for such services. However, the Company reimburses the Adviser (or its affiliates) for an allocable portion of the compensation paid by the Adviser (or its affiliates) to

the Company's chief compliance officer, chief financial officer, and other professionals who spend time on such related activities (based on a percentage of time such individuals devote, on an estimated basis, to the business and affairs of the Company). Directors who are not affiliated with the Adviser receive compensation for their services and reimbursement of expenses incurred to attend meetings.

Advisory Agreement

On April 15, 2011, the Company entered into an Advisory Agreement (the "Advisory Agreement") with the Adviser. As noted below, the Advisory Agreement was subsequently amended on December 12, 2011. Under the terms of the Advisory Agreement, the Adviser will provide investment advisory services to the Company. The Adviser's services under the Advisory Agreement are not exclusive, and the Adviser is free to furnish similar or other services to others so long as its services to the Company are not impaired. Under the terms of the Advisory Agreement, the Company will pay the Adviser a base management fee (the "Management Fee") and may also pay certain incentive fees (the "Incentive Fee").

For the quarterly periods ended September 30, 2011 and June 30, 2011, the Management Fee was calculated at an annual rate of 1.5% based on the value of the Company's gross assets at the end of such calendar quarter, adjusted for share issuances and repurchases during such period. Beginning October 1, 2011, and until the Company has an initial public offering of its Common Stock (an "IPO"), the Management Fee is calculated at an annual rate of 1.5% based on the average value of the Company's gross assets calculated using the values at the end of the two most recently completed calendar quarters, adjusted for any share issuances or repurchases during the period. Management Fees are payable quarterly in arrears and are prorated for any partial month or quarter.

For the year ended December 31, 2011, Management Fees were $1,592,601.

Until such time that the Company has an IPO, the Adviser has waived its right to receive the Management Fee in excess of the sum of (i) 0.25% of aggregate committed but undrawn capital; and, (ii) 0.75% of aggregate drawn capital (including capital drawn to pay Company expenses) as determined as of the end of any calendar quarter.

For the year ended December 31, 2011, Management Fees of $6,685 were waived.

The Incentive Fee consists of two parts, as follows:

(i) The first component, payable at the end of each quarter in arrears, will equal 100% of the excess of pre-incentive fee net investment income in excess of a 1.5% quarterly hurdle rate, until the Adviser has received 15% (17.5% subsequent to an IPO) of total net investment income for that quarter, and 15% (17.5% subsequent to an IPO) of all remaining pre-incentive fee net investment income for that quarter.

(ii) The second component, payable at the end of each fiscal year in arrears, will, prior to an IPO, equal 15% of cumulative realized capital gains from the inception of the Company to the end of such fiscal year, less the aggregate amount of any previously paid capital gain incentive fees for prior periods (the "Capital Gains Fee"). Following an IPO, the Capital Gains Fee will equal a weighted percentage of the Company's realized capital gains, if any, on a cumulative basis as between the inception of the Company to an IPO and from such IPO to the end of such fiscal year. The weighted percentage is intended to ensure that for each fiscal year following an IPO, the portion of the Company's realized capital gains that accrued prior to an IPO will be subject to an incentive fee rate of 15% and the portion of the Company's realized capital gains that accrued following an IPO will be subject to an incentive fee rate of 17.5%.

Notwithstanding the forgoing, if prior to an IPO cumulative net realized losses from inception of the Company exceed the aggregate dollar amount of dividends paid by the Company through such date, the Adviser will forego the right to receive its quarterly incentive fee payments with respect to pre-incentive fee net investment income until such time that cumulative net realized losses are less than or equal to dividend payments.

The Company accrues Incentive Fees taking into account unrealized gains and losses; however, Section 205(b)(3) of the Investment Advisers Act prohibits the Adviser from receiving the payment of fees until such gains are realized. For the year ended December 31, 2011, Incentive Fees were $346,789. There can be no assurance that such unrealized gains will be realized in the future.

Unless earlier terminated, the Advisory Agreement will remain in effect until April 15, 2013, and may be extended subject to required approvals. The Advisory Agreement will automatically terminate in the event of an assignment and may be terminated by either party without penalty upon at least 60 days' written notice to the other party.

The December 12, 2011, amendment to the Advisory Agreement revised the base against which the 1.5% hurdle rate is measured when calculating the Adviser's entitlement to receive a portion of the Company's pre-incentive fee net investment income in any given calendar quarter. The amendment applies retroactively to October 1, 2011, and will continue to apply until an IPO.

From time to time, the Adviser may pay amounts owed by the Company to third-party providers of goods or services, including the Board, and the Company will subsequently reimburse the Adviser for such amounts paid on its behalf. Amounts payable to the Adviser are settled in the normal course of business without formal payment terms. Expenses incurred by the Adviser on behalf of the Company for the year ended December 31, 2011, were $2,255,690.

4. Investments at Fair Value

Under the 1940 Act, the Company is required to separately identify non-controlled investments where it owns 5% or more of a portfolio company's outstanding voting securities as investments in "affiliated" companies and/or had the power to exercise control over the management or policies of such portfolio company. In addition, under the 1940 Act, the Company is required to separately identify investments where it owns more than 25% of a portfolio company's outstanding voting securities and/or had the power to exercise control over the management or policies of such portfolio company as investments in "controlled" companies. Detailed information with respect to the Company's non-controlled non-affiliated, non-controlled affiliated and controlled investments is contained in the accompanying consolidated financial statements, including the schedule of investments. The information in the tables below is presented on an aggregate portfolio basis, without regard to whether they are non-controlled non-affiliated, non-controlled affiliated or controlled investments.

Investments at fair value consisted of the following at December 31, 2011:

	December 31, 2011		
	Amortized Cost (1)	Fair Value	Net Unrealized Gains
Debt investments	$ 172,130,699	$174,347,951	$ 2,217,252
Preferred equity/mezzanine investments	9,905,328	10,000,000	94,672
Total Investments	$ 182,036,027	$184,347,951	$ 2,311,924

(1) The amortized cost represents the original cost adjusted for the amortization of discounts or premiums, as applicable, on debt investments using the effective interest method.

The industry composition of Investments at fair value at December 31, 2011, is as follows:

	December 31, 2011
Software provider for electrical equipment manufacturing	15.8%
Full service chain of restaurants	21.8%
Software provider for food and beverage companies	23.1%
ERP and eCommerce systems software	12.3%
Cross-platform software development tools	8.0%
Multidiscipline simulation software	19.0%
Total	100.0%

The geographic composition of Investments at fair value at December 31, 2011, is as follows:

	December 31, 2011
United States	
South	26.4%
Southwest	23.2%
West	34.6%
Canada	15.8%
Total	100.0%

5. Fair Value of Financial Instruments

Investments

The following table presents fair value measurements of investments as of December 31, 2011:

	Fair Value Hierarchy			
	Level 1	Level 2	Level 3	Total
Debt investments	$ —	$ —	$174,347,951	$174,347,951
Preferred equity/mezzanine investments	—	—	10,000,000	10,000,000
Total investments at fair value	$ —	$ —	$184,347,951	$184,347,951

The following table presents the changes in the fair value of investments for which Level 3 inputs were used to determine the fair value as of and for the year ended December 31, 2011:

	Year Ended December 31, 2011		
	Debt Investments	Preferred Equity/ Mezzanine Investments	Total
Balance, beginning of year	$ —	$ —	$ —
Purchases, net	174,290,786	9,905,328	184,196,114
Repayments	(2,503,044)	—	(2,503,044)
Net unrealized gains on investments	2,217,252	94,672	2,311,924
Net amortization of discount on securities	342,957	—	342,957
Balance, End of Year	$ 174,347,951	$ 10,000,000	$ 184,347,951

There were no transfers between levels in the fair value hierarchy or sales of investments during the year ended December 31, 2011.

The following table presents information with respect to net change in unrealized appreciation or depreciation on investments for which Level 3 inputs were used in determining fair value that are still held by the Company at December 31, 2011:

	Net Change in Unrealized Appreciation or Depreciation for the Year Ended December 31, 2011 on Investments Held at December 31, 2011
Debt investments	$ 2,217,252
Preferred equity/mezzanine investments	94,672
Total investments at fair value	$ 2,311,924

Borrowings

The carrying value and fair value of the Company's borrowings as of December 31, 2011, are as follows:

	December 31, 2011	
	Carrying Value	Fair Value (1)
Revolving Credit Facility	$ 155,000,000	$ 155,000,000

(1) The fair value of the Revolving Credit Facility approximates its carrying value at December 31, 2011, as the facility was entered into on December 22, 2011.

Other Assets and Liabilities

The carrying amounts of the Company's remaining assets and liabilities, other than investments at fair value and borrowings, approximate fair value due to their short maturities or their close proximity of the originations to the measurement date.

6. Borrowings

In accordance with the 1940 Act, with certain limitations, the Company is allowed to borrow amounts such that its asset coverage, as defined in the 1940 Act, is at least 200% after such borrowing. As of December 31, 2011, the Company's asset coverage was 211.7%.

Debt obligations consisted of the following as of December 31, 2011:

	December 31, 2011			
	Total Facility	Borrowings Outstanding	Amount Available	Weighted Average Interest Rate
Revolving Credit Facility	$250,000,000	$155,000,000	$95,000,000	3.0%

Average debt outstanding during the year ended December 31, 2011, was $11.4 million.

For the year ended December 31, 2011, the components of interest expense were as follows:

	Year Ended December 31, 2011
Stated interest expense	$ 400,497
Commitment fees	209,153
Amortization of debt issuance cost	189,947
Total interest expense	$ 799,597

On September 28, 2011, the Company entered into a revolving credit facility (the "Initial Revolving Credit Facility") with Deutsche Bank Trust Company Americas ("DBTCA") as administrative agent (the "Administrative Agent"), and DBTCA and certain of its affiliates as lenders. At closing, the maximum principal amount of the Initial Revolving Credit Facility was $150 million, subject to availability under the borrowing base. On December 22, 2011, the Initial Revolving Credit Facility was amended and restated (the "Revolving Credit Facility"). Under the Revolving Credit Facility, the maximum principal amount was increased from $150 million to $250 million, including up to $75 million available for standby letters of credit, subject in each case to availability under a borrowing base which is based on unfunded capital commitments and outstanding indebtedness. The maximum principal amount of the Revolving Credit Facility may be increased to up to $300 million upon request of the Company within twelve months of closing and subject to payment of an additional fee. Proceeds from the Revolving Credit Facility may be used for investment activities, expenses, working capital requirements and general corporate purposes.

The Revolving Credit Facility matures upon the earlier of the date two (2) years from the Closing Date and 25 days prior to a qualifying initial public offering of the Company.

The Revolving Credit Facility is secured by a perfected first priority security interest in the unfunded capital commitments of the Company's private investors, including assignment of the right to make capital calls, receive and apply capital contributions, enforce remedies and claims related thereto, and a pledge of the collateral account into which all capital calls flow.

Interest rates on obligations under the Revolving Credit Facility are based on prevailing LIBOR or prime lending rate plus an applicable margin. We may elect either the LIBOR or prime rate at the time of draw-down, and loans may be converted from one rate to another at any time, subject to certain conditions. We also pay a fee of 0.375% on undrawn amounts of the Revolving Credit Facility. In respect of each letter of credit, the Company will pay a fee and a fixed rate while the letter of credit is outstanding.

The Revolving Credit Facility contains customary covenants on us and our subsidiaries, including requirements to deposit all capital call proceeds into a collateral account, restrict certain distributions, and restrict certain types and amounts of indebtedness. The Revolving Credit Facility includes customary events of default.

Transfers of interests in the Company by investors will require the prior consent of the Administrative Agent, which shall not be unreasonably withheld or delayed. Such transfers may trigger mandatory prepayment obligations.

In connection with the closing of the Initial Revolving Credit Facility and the Revolving Credit Facility, the Company paid fees totaling $2.1 million. Such fees have been capitalized as debt issuance costs included in Prepaid expenses and other assets and are being amortized over the life of the Revolving Credit Facility.

As of December 31, 2011, the Company was in compliance with the terms of the Revolving Credit Facility.

Subsequent to December 31, 2011, the Company repaid a portion of the Revolving Credit Facility and borrowed additional amounts to fund investments. As of March 19, 2012, there was $122 million outstanding.

7. Commitments and Contingencies

Portfolio Company Commitments

From time to time, the Company may enter into commitments to fund investments. As of December 31, 2011, the Company had the following commitments to fund loans:

	December 31, 2011
Senior secured revolving loan commitments	$ 3,750,000
Senior secured term loan commitments	3,000,000
Total commitments	6,750,000
Funded commitments	—
Net unfunded commitments	$ 6,750,000

Other Commitments and Contingencies

As of December 31, 2011, the Company had $1.2 billion in total capital commitments from investors ($1.0 billion unfunded), of which $70.4 million is from the Adviser and its affiliates ($60.3 million unfunded).

From time to time, the Company may become a party to certain legal proceedings incidental to the normal course of its business. At December 31, 2011, management is not aware of any pending or threatened litigation.

8. Net Assets

In connection with its formation, the Company had the authority to issue 10,000 shares of common stock at $0.01 per share par value ("Common Stock"). The Company also had the authority to issue 100,000,000 shares of preferred stock at $0.01 per share par value. The Company's preferred stock is non-convertible.

On December 21, 2010, the Company issued 1,000 shares of Common Stock for $1,000 to Tarrant Advisors, Inc., an affiliate of the Company and its Adviser.

On March 8, 2011, the Company increased the number of shares of Common Stock authorized to be issued to 100,000,000, par value $0.01 per share. The authorized preferred stock was unchanged and no preferred stock was outstanding as of December 31, 2011.

During the year ended December 31, 2011, the Company entered into subscription agreements (collectively, the "Subscription Agreements") with several investors, including the Adviser and its affiliates, providing for the private placement of the Company's Common Stock. Under the terms of the Subscription Agreements, investors are required to fund drawdowns to purchase the Company's Common Stock up to the amount of their respective capital commitments on an as-needed basis as determined by the Company with a minimum of 10 business days' prior notice. Offering costs associated with the private placements were absorbed by the Adviser.

The following table summarizes the total shares issued and proceeds received related to capital drawdowns delivered pursuant to the Subscription Agreements:

	Shares Issued	Proceeds Received
June 30, 2011	35,000	$ 35,000,000
August 12, 2011	75,652	73,000,000
December 15, 2011	53,146	52,533,535
December 30, 2011	12,734	12,500,000
Total capital drawdowns	176,532	$ 173,033,535

In addition to the drawdowns noted above, on June 29, 2011, the Company repurchased 999 shares of its Common Stock issued as part of its formation from Tarrant Advisors, Inc. for $999. The repurchased shares are held in treasury shares, at cost, as of December 31, 2011.

9. Dividends

The following table summarizes dividends declared during the year ended December 31, 2011:

Date Declared	Record Date	Payment Date	Dividend per Share
December 31, 2011	December 31, 2011	January 30, 2012	$ 3.68
Total Declared during the year ended December 31, 2011			$ 3.68

The dividend declared during the year ended December 31, 2011, was derived from net investment income determined on a tax basis.

10. Income Taxes

The following reconciles Increase in net assets resulting from operations for the fiscal year ended December 31, 2011, to undistributed taxable income at December 31, 2011:

	Year Ended December 31, 2011 (Estimated) (1)
Increase in net assets resulting from operations	$ 813,797
Adjustments:	
Net unrealized gain on investments	(2,311,924)
Other income for tax purposes, not book	111,475
Deferred organization costs	1,425,000
Other expenses not currently deductible	346,790
Other book-tax differences	271,072
Undistributed taxable income	$ 656,210

(1) Taxable income is an estimate and will not be fully determined until the Company's 2011 tax return is filed in 2012.

Taxable income generally differs from Increase in net assets resulting from operations due to temporary and permanent differences in the recognition of income and expenses, and generally excludes net unrealized gains or losses, as unrealized gains or losses are generally not included in taxable income until they are realized.

In general, the Company may make certain adjustments to the classification of stockholders' equity as a result of permanent book-to-tax differences, which may include differences in the book and tax basis of certain assets and liabilities, and nondeductible federal taxes or losses, among other items. To the extent these differences are permanent, they are charged or credited to additional paid-in capital or accumulated net investment income (loss), as appropriate, in the period that the differences arise. These adjustments have no effect on the Company's net assets or results of operations. During the year ended December 31, 2011, permanent differences were primarily attributable to $54,037 of nondeductible net operating losses incurred by the Company in respect of the Company's taxable year ended March 31, 2011, and were recorded as a decrease to the Company's additional paid-in capital and accumulated net investment income (loss) at December 31, 2011.

We neither have any uncertain tax positions that met the recognition or measurement criteria of ASC 740-10-25, *Income Taxes*, nor did we have any unrecognized tax benefits as of the periods presented herein. Although we file federal and state tax returns, our major tax jurisdiction is federal. Our inception-to-date federal tax year remains subject to examination by the Internal Revenue Service.

The tax cost of the Company's investments at December 31, 2011, approximates their amortized cost.

11. Financial Highlights

The following per share data and ratios have been derived from information provided in the consolidated financial statements. The following are the financial highlights for one share of Common Stock outstanding during the year ended December 31, 2011. There was no activity for the period from July 21, 2010 (inception) to December 31, 2010 other than the initial issuance of Common Stock.

	Year Ended December 31, 2011	Period from July 21, 2010 (inception) to December 31, 2010
Per Share Data		
Net asset value, beginning of period	$ 1.00	$ —
Issuance of Common Stock at prices above net asset value	999.00	1.00
Net investment loss	(29.84)	—
Net realized and unrealized gain	14.03	—
Total from investment operations	(15.81)	—
Dividends declared	(3.68)	—
Total increase in net assets	979.51	1.00
Net Asset Value, End of Period	$ 980.51	$ 1.00
Shares Outstanding, End of Period	176,533	1,000
Total Return (1)	n.m.	N/A
Ratios / Supplemental Data		
Ratio of net expenses to average net assets	10.94%	N/A
Ratio of net investment loss to average net assets	(2.41%)	N/A
Net assets, end of period	$ 173,092,428	$ 1,000
Weighted-average shares outstanding	50,207	67
Total committed capital, end of period (2)	$1,211,246,057	$ 1,000
Ratio of total contributed capital to total committed capital, end of period	14.29%	100%
Year of formation	2010	2010

(1) Information is not meaningful. U.S. GAAP requires that total return be calculated as the change in net asset value per share during the period plus declared dividends per share, divided by the beginning net asset value per share. Calculating total return in such a manner does not adjust for the effect of the initial seed funding as part of the Company's formation (at $1 per share). Excluding the effect of the initial seed funding, total return for the period July 1, 2011 through December 31, 2011 would be (1.58%).

(2) Amount includes $70.4 million of commitments from the Adviser and its affiliates.

12. Selected Quarterly Financial Data (Unaudited)

	2011			
	Q4	Q3	Q2	Q1
Investment Income	$3,764,944	$1,551,124	$ —	$ —
Net Expenses	2,834,375	1,789,410	636,103	1,554,307
Net Investment Income (Loss)	930,569	(238,286)	(636,103)	(1,554,307)
Net Unrealized Gains	936,621	1,375,303	—	—
Increase (Decrease) in Net Assets Resulting from Operations	$1,867,190	$1,137,017	$(636,103)	$ (1,554,307)
Net Assets (Liabilities) Value per Share as of the End of the Quarter	$ 980.51	$ 966.50	$ 937.39	$ (1,553.31)

13. Subsequent Events

On January 31, 2012, the Company entered into $45 million of subscription agreements with several investors providing for the private placement of the Company's Common Stock which, when combined with increased commitments from existing investors, increased the total committed capital to $1.3 billion ($1.1 billion unfunded), of which $96.2 million ($86.1 million unfunded) is from the Adviser and its affiliates.

On February 1, 2012, pursuant to the Subscription Agreements, the Company delivered a capital drawdown notice to its investors relating to the issuance of 6,525 shares of the Company's Common Stock for an aggregate offering price of $6.4 million. The shares were issued on February 15, 2012.

On February 8, 2012, pursuant to the Subscription Agreements, the Company delivered a capital drawdown notice to its investors relating to the issuance of 35,521 shares of the Company's Common Stock for an aggregate offering price of $35 million. The shares were issued on February 22, 2012.

On March 16, 2012, pursuant to the Subscription Agreements, the Company delivered a capital drawdown notice to its investors relating to the issuance of 76,137 shares of the Company's Common Stock for an aggregate offering price of $75 million. The shares are expected to be issued on March 29, 2012.

Exhibit 4.2

SPECIMEN

INCORPORATED UNDER

THE LAWS OF DELAWARE

Cert. No.	Share

TPG Specialty Lending, Inc.

COMMON STOCK

This certifies that is a registered holder of Share of Common Stock of TPG Specialty Lending, Inc., transferable only on the books of the Corporation by the holder hereof in person or by Attorney upon surrender of this Certificate properly endorsed.

In Witness Whereof, the said Corporation has caused this Certificate to be signed by its duly authorized officers and its Corporate Seal to be hereunder affixed on this day of , .

By: _____
Name:
Title: President

By: _____
Name:
Title: Secretary

See Reverse Side of this Certificate for Restrictions on Transfer

Shares $0.01 par value each

The securities represented hereby have not been registered under the Securities Act of 1933, as amended (the "Act") and may not be transferred, sold, assigned, pledged, hypothecated or otherwise disposed of ("Transferred") except pursuant to an effective Registration Statement under the Act or an exemption from registration thereunder.

For Value Received, _____ *hereby sell, assign and transfer unto-*

PLEASE INSERT SOCIAL SECURITY OR OTHER
IDENTIFYING NUMBER OF ASSIGNEE

_____ | _____

_____ _____ *Shares represented by the within Certificate, and do hereby irrevocably constitute and appoint*

_____ *Attorney to transfer the said Shares on the books of the within named Company with full power of substitution in the premises.*

Dated _____, _____

In presence of

_____

NOTICE: THE SIGNATURE ON THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME AS WRITTEN UPON THE FACE OF THE CERTIFICATE, IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATEVER.

Exhibit 10.6

EXECUTION COPY

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

TPG SPECIALTY LENDING, INC.,

as Borrower

DEUTSCHE BANK TRUST COMPANY AMERICAS,

as Administrative Agent

and

LENDERS NAMED HEREIN,

as Lenders

DATE: December 22, 2011

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Schedules and Exhibits

AMENDED AND RESTATED
REVOLVING CREDIT AGREEMENT

THIS AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, dated as of December 22, 2011, by and among **TPG SPECIALTY LENDING, INC.**, a Delaware corporation ("Borrower"), **DEUTSCHE BANK TRUST COMPANY AMERICAS** (in its individual capacity, "Deutsche Bank"), as a Lender, as Letter of Credit Issuer and as Administrative Agent for Lenders and Letter of Credit Issuer, and each of the other lending institution that becomes a Lender hereunder.

RECITALS:

A. Borrower, Lenders party thereto and Administrative Agent are parties to a Revolving Credit Agreement dated as of September 28, 2011, as previously amended (the "Existing Credit Agreement") pursuant to which Lenders party thereto make loans to Borrower.

B. Borrower, Lenders and Administrative Agent have agreed to amend and restate the Existing Credit Agreement on the terms and subject to the conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual promises herein contained and for other valuable consideration the parties hereto do hereby agree as follows:

ARTICLE A
AMENDMENT AND RESTATEMENT

On the Effective Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement and (a) all references to the Existing Credit Agreement in any Loan Document other than this Agreement (including in any amendment, waiver or consent) shall be deemed to refer to the Existing Credit Agreement as amended and restated hereby, (b) all references to any section (or subsection) of the Existing Credit Agreement in any Loan Document (but not herein) shall be amended to be, mutatis mutandis, references to the corresponding provisions of this Agreement and (c) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be references to the Existing Credit Agreement as amended and restated hereby. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Credit Agreement (including the Obligations) or to evidence payment of all or any portion of such obligations and liabilities.

On and after the Effective Date, (a) the Existing Credit Agreement shall be of no further force and effect except as amended and restated hereby and except to evidence (i) the incurrence by Borrower of the "Obligations" under and as defined therein (whether or not any of such "Obligations" are contingent as of the Effective Date), (ii) the representations and warranties made by Borrower prior to the Effective Date and (iii) any action or omission performed or required to be performed pursuant to the Existing Credit Agreement prior to the Effective Date (including any failure, prior to the Effective Date, to comply with the covenants contained in the Existing Credit Agreement) and (b) the terms and conditions of this Agreement and rights and remedies under the Loan Documents, shall apply to all Obligations incurred under the Existing Credit Agreement and the Notes issued thereunder.

Except as expressly provided in any Loan Document or any amendment thereto that will become effective on the Effective Date, this Agreement (a) shall not cure any breach of the Existing Credit Agreement or any "Default" or "Event of Default" thereunder existing prior to the Effective Date and (b) is limited as written and is not a consent to any other modification of any term or condition of any Loan Document, each of which shall remain in full force and effect.

SECTION 1
DEFINITIONS

Section 1.1 Defined Terms. For the purposes of this Agreement, unless otherwise expressly defined, the following terms shall have the respective meanings assigned to them in this Section 1.1 or in the Section or recital referred to:

"Accordion Amount" is defined in Section 2.1(d).

"Accordion Commitment" means Fifty Million Dollars ($50,000,000).

"Accordion Expiry Date" means September 28, 2012.

"Accordion Increase Date" is defined in Section 2.1(d).

"Accordion Request" is defined in Section 2.1(d).

"Account Bank" means JPMorgan Chase Bank, N.A., as depositary with respect to the Collateral Account and in the event JP Morgan Chase Bank, N.A. ceases to be the depositary thereof, Deutsche Bank, provided the terms to maintain such account are commercially reasonable for an account of such type.

"Account Control Agreement" means the Blocked Account Control Agreement dated as of the Closing Date, substantially in the form of **Exhibit 2.22(a)-3** attached hereto, among Borrower, Account Bank and Administrative Agent in trust for the benefit of Administrative Agent and Lenders, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time in accordance with the terms thereof, and subject to the replacement thereof on the terms set forth in Section 2.22(e) hereof.

"Acknowledgment Letter" means an Acknowledgment Letter substantially in the form of **Exhibit 2.22(g)-1** hereto.

"Adequately Capitalized" means compliance with the capital standards for bank holding companies as described in the Bank Holding Company Act of 1956, as amended, and regulations promulgated thereunder.

"Administrative Agent" means Deutsche Bank until the appointment of a successor administrative agent pursuant to the terms of this Agreement and, thereafter, shall mean such successor administrative agent.

"Administrative Agent's Office" means Administrative Agent's address set forth in Section 9.8 hereof, or such other address as Administrative Agent may from time to time notify Borrower and Lenders in writing.

"Adviser Agreements" means collectively, (a) the Administration Agreement dated as of March 15, 2011 between Borrower and Investment Adviser, as amended, supplemented, renewed, extended, replaced or restated from time to time to the extent permitted by the terms of this Agreement and (b) the Investment Adviser and Management Agreement dated as of April 15, 2011 between Borrower and Investment Adviser, as amended, supplemented, renewed, extended, replaced or restated from time to time to the extent permitted by the terms of this Agreement.

"Adviser Incentive Fees" has the meaning given to the term "Incentive Fee" in the Adviser Agreements.

"Affiliate" means, with respect to a certain Person, any other Person that directly or indirectly Controls, or is under common Control with, or is Controlled by, such Person.

"Agreement" means this Amended and Restated Revolving Credit Agreement, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time in accordance with the terms hereof.

"Annual Valuation Period" has the meaning assigned to such term in Section (d)(5)(ii) of the Plan Asset Regulations.

"Applicable Concentration Percentage" means for: (a) each Investor (other than MSSB and NJCPFB) (i) rated AAA by S&P or Aaa by Moody's whichever is lower, 20% of the Unfunded Capital Commitment of all Eligible Investors and Designated Eligible Investors, (ii) rated AA+ to AA- by S&P or Aa1 to Aa3 by Moody's whichever is lower, 15% of the Unfunded Capital Commitment of all Eligible Investors and Designated Eligible Investors, (iii) rated A+ to A- by S&P or A1 to A3 by Moody's whichever is lower, 10% of the Unfunded Capital Commitment of all Eligible Investors and Designated Eligible Investors, and (iv) rated lower than A- by S&P or A3 by Moody's or not rated, 5% of the Unfunded Capital Commitment of all Eligible Investors and Designated Eligible Investors; (b) MSSB, the MSSB Concentration Limit; and (c) NJCPFB, 17%.

"Applicable Designated Eligible Investor Advance Rate" means as of any date, the percentage set forth below based upon the applicable Funded Capital Commitment Percentage at such date:

Applicable Designated Eligible Investor Advance Rate	Funded Capital Commitment Percentage
25%	Less than 25%
33%	25% to less than 35%
40%	35% to less than 50%
65%	50% or more

"Applicable Eligible Investor Advance Rate" means as of any date, the percentage set forth below based upon the applicable Funded Capital Commitment Percentage at such date:

Applicable Eligible Investor Advance Rate	Funded Capital Commitment Percentage
50%	Less than 25%
55%	25% to less than 35%
60%	35% to less than 50%
65%	50% or more

"Applicable Margin" means (a) prior to the Effective Date, (i) with respect to any Prime Rate Loan, 0.50% per annum and (ii) with respect to any LIBOR Loan, 2.50% per annum and (b) after the Effective Date (i) with respect to any Prime Rate Loan, 0.25% *per annum* and (ii) with respect to any LIBOR Loan, 2.25% *per annum.*

"Approved Fund" means any Person (other than a natural person) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business, that is administered or managed by: (a) a Lender; (b) an Affiliate of a Lender; or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

"Assignee" is defined in Section 9.13(b).

"Assignment and Assumption Agreement" means the agreement contemplated by Section 9.13(b) hereof, pursuant to which any Lender assigns all or any portion of its rights and obligations hereunder, which agreement shall be in the form of **Exhibit 9.13(b)** attached hereto.

"Attorney Costs" means and includes all reasonable and documented fees and reasonable and documented out-of-pocket disbursements of one external counsel (per relevant jurisdiction) of Administrative Agent and Letter of Credit Issuer.

"Auto-Extension Letter of Credit" is defined in Section 2.12(b)(iii).

"Availability Period" means the period commencing on the Effective Date and ending on the Maturity Date.

"Available Loan Amount" means, at any time, the lesser of: (a) the Maximum Commitment, and (b) the Borrowing Base.

"Average Unused Amount" is defined in Section 2.14(b).

"Bank Holding Company" means a "bank holding company" as defined in Section 2(a) of the Bank Holding Company Act of 1956, as amended, or a non-bank subsidiary of such bank holding company.

"Bank Holding Company Act Investor" means any Investor that is a Bank Holding Company.

"Bankruptcy Code" means the United States Bankruptcy Code, 11 U.S.C. §101, et seq.

"Basic Call Information" is defined in Section 6.1(h).

"Borrower" means TPG Specialty Lending, Inc., a Delaware corporation.

"Borrowing" means a borrowing consisting of simultaneous Loans of the same Type of Loan and, in the case of LIBOR Loans, having the same Interest Period, made by Lenders.

"Borrowing Base" means, at the date of determination, an amount equal to (a) for all Eligible Investors, the product of (i) the Unused Capital Commitment of each Eligible Investor minus such Eligible Investor's Excess Concentration, times (ii) the Applicable Eligible Investor Advance Rate; plus (b) for all Designated Eligible Investors, the product of (i) the Unused Capital Commitment of each Designated Eligible Investor minus such Designated Eligible Investor's Excess Concentration, times (ii) the Applicable Designated Eligible Investor Advance Rate; minus (c) the outstanding amount of Unsecured Recourse Indebtedness in excess of $50,000,000.

"Borrowing Base Certificate" is defined in Section 4.1(c).

"Business Day" means any day other than a Saturday, Sunday or other day on which commercial banks in New York City are authorized to close under applicable Legal Requirements and, if such day relates to any LIBOR Loan, means any such day on which dealings in Dollar deposits are conducted by and between banks in the London interbank Eurodollar market.

"Capital Call" means a call upon Investors to fund all or any portion of their Capital Commitments pursuant to and in accordance with the Organizational Documents and/or any Side Letter Agreements, and shall include a call pursuant to a Capital Call Notice sent by the Administrative Agent in accordance with the terms of the Loan Documents.

"Capital Call Notice" means any notice sent to an Investor pursuant to which a Capital Call is made.

"Capital Commitment" has the meaning assigned to the term "Capital Commitment" in the Subscription Agreements and "Capital Commitments" mean the aggregate Capital Commitments of all Investors.

"Capital Contribution" has the meaning assigned to the term "Drawdown Purchase Price" in the Subscription Agreements.

"Cash Collateral Agreement (Collateral Account)" means the Cash Collateral Account, Security, Pledge and Assignment Agreement and Control Agreement, dated as of the Closing Date, substantially in the form of **Exhibit 2.22(a)-2** attached hereto, regarding the pledge and control of the Collateral Account, among Borrower, Administrative Agent and Deutsche Bank as depositary bank and securities intermediary.

"Cash Collateralize" is defined in Section 2.12(f)(iii).

"Change in Law" means the occurrence, after the date of this Agreement, of any of the following: (a) the adoption or taking effect of any Legal Requirement; (b) any change in any Legal Requirement or in the administration, interpretation or application thereof by any Governmental Authority having the force of law; or (c) the making or issuance of any request or the issuance of any guideline or directive (whether or not having the force of law) by any Governmental Authority, provided that notwithstanding anything herein to the contrary, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives thereunder or issued in connection therewith and (ii) all requests, rules, guidelines or directions concerning capital adequacy promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision ("Basel III") (or any successor similar authority) or the US or foreign regulatory authorities in each case pursuant to Basel III, shall, in each case, be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Change of Control" means the failure of the Investment Adviser to be Controlled by either (a) David Bonderman, James Coulter and Alan Waxman or their successors or (b) an Affiliate of TPG Capital, L.P.

"Closing Date" means September 28, 2011.

"Collateral" means all property in which a security interest has been granted or purported to have been granted to Administrative Agent for the benefit of any of Administrative Agent, Letter of Credit Issuer or Lenders under any Loan Document.

"Collateral Accounts" is defined in the Cash Collateral Agreement (Collateral Account).

"Commitment" means, for each Lender, the amount set forth opposite its signature on this Agreement or on its respective Assignment and Assumption Agreement as its Commitment, as the same may be reduced from time to time by Borrower pursuant to Section 2.10, increased pursuant to Section 2.1(d), or increased or decreased by further assignment by such Lender pursuant to Section 9.13(b). The aggregate Commitments of all Lenders on the Effective Date are Two Hundred and Fifty Million Dollars ($250,000,000).

"Commitment Period" has the meaning given to such term in the Subscription Agreements.

"Commitment Period Termination Date" means any date under the Subscription Agreements on which Borrower's right to make a Capital Call from all of the Investors to repay the Obligations terminates.

"Compliance Certificate" is defined in Section 4.1(d).

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise.

"Convert", "Conversion", and "Converted" shall refer to a conversion pursuant to Section 2.3(d) of one Type of Loan into another Type of Loan.

"Credit Extension" means each of (a) a Borrowing and (b) a Letter of Credit Extension.

"Credit Provider" means a Person providing a guaranty of the obligations of an Investor to fund its Capital Commitment to Borrower or Lenders.

"Current Party" is defined in Section 9.14.

"Debtor Relief Laws" means any applicable liquidation, conservatorship, bankruptcy, moratorium, rearrangement, insolvency, fraudulent conveyance, reorganization, or similar laws affecting the rights, remedies, or recourse of creditors generally, including without limitation the Bankruptcy Code and all amendments thereto, as are in effect from time to time during the term of the Loans.

"Defaulting Lender" means any Lender (of which Administrative Agent has notified Borrower) that: (a) has failed to make its Pro Rata Share of any disbursement required to be made in respect of Loans or Letters of Credit, respectively; (b) has otherwise failed to pay over to Administrative Agent or any other Lender any other amount required to be paid by it hereunder within one (1) Business Day of the date when due, unless the subject of a good faith dispute; (c) has notified Administrative Agent, or has stated publicly, that it will not comply with any of its obligations hereunder or has defaulted on its similar obligations under any other loan agreement, credit agreement or similar agreement in which it commits to extend credit (absent a good faith dispute); or (d) has been deemed insolvent or become the subject of a bankruptcy, insolvency or receivership proceeding.

"Defaulting Subscriber" means any "Defaulting Subscriber" as defined in the Subscription Agreements.

"Default Rate" means on any day: (a) in case of a Loan, the lesser of (i) two percent (2%) *per annum* above the rate then in effect for such Loan, and (ii) the Maximum Rate and (b) in the case of an Unreimbursed Amount, the lesser of (i) four and one-quarter percent (4.25%) *per annum* and (ii) the Maximum Rate.

"Demand Deposit Account" is defined in Section 2.21.

"Designated Eligible Investors" means MSSB and those Investors that have not executed Acknowledgment Letters (or delivered Subscription Agreements containing substantially the same terms as the Acknowledgment Letters) and are not subject to an Exclusion Event.

"Deutsche Bank" is defined in the Recitals hereof and includes its successors and assigns.

"Disclosed Matters" means the actions, suits and proceedings and the environmental matters disclosed in **Schedule 3.8**.

"Distribution" means any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any Shares.

"Dollars" and the sign "$" means lawful currency of the United States of America.

"Effective Date" means December 22, 2011.

"Eligible Assignee" means (a) a Lender; (b) an Affiliate of a Lender or an Approved Fund with respect to a Lender; and (c) any other Person approved by Administrative Agent with the consent of Borrower (which consent of Borrower shall not be unreasonably withheld or delayed and shall not be required if an Event of Default has occurred and is continuing); provided, however, that neither Borrower nor any Affiliate of Borrower shall qualify as an "Eligible Assignee".

"Eligible Investors" means those Investors that have executed Acknowledgment Letters (or delivered Subscription Agreements containing substantially the same terms as the Acknowledgement Letters), and are not subject to an Exclusion Event.

"Environmental Complaint" means any complaint, order, demand, citation or notice issued in writing to Borrower by any Person with regard to material violations of Environmental Laws or a material release of Hazardous Materials relating to Borrower or arising from any of Borrower's Properties.

"Environmental Laws" means: (a) the Comprehensive Environmental Response, Compensation and Liability Act of 1980, as amended by the Superfund Amendments and Re-authorization Act of 1986, 42 U.S.C. §9601 *et seq.* ("CERCLA"); (b) the Resource Conservation and Recovery Act of 1976, as amended by the Hazardous and Solid Waste Amendments of 1984, 42 U.S.C. §6901 *et seq.;* (c) the Clean Air Act, 42 U.S.C. §7401 *et seq.*, as amended by the Clean Air Act Amendments of 1990; (d) the Clean Water Act of 1977, 33 U.S.C. §1251 *et seq.;* (e) the Toxic Substances Control Act, 15 U.S.C.A. §2601 *et seq.;* (f) all other federal, state and local laws, ordinances or regulations relating to pollution or protection of human health or the environment including without limitation, air pollution, water pollution, noise control, or the use, handling, discharge, disposal or release of Hazardous Materials, as each of the foregoing may be amended from time to time, applicable to Borrower; and (g) any and all regulations promulgated under or pursuant to any of the foregoing statutes.

"Environmental Liability" means any actual liability in respect of any damage (including, without limitation, to any Person, property or natural resources), injury, judgment, penalty or fine, cost of enforcement or cost of Remedial Action arising out of any Environmental Complaint, release of Hazardous Materials or violation of Environmental Laws.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder by the United States Department of Labor, as from time to time in effect.

"ERISA Investor" means an Investor that is "benefit plan investor" within the meaning of Section 3(42) of ERISA.

"Event of Default" is defined in Section 7.1.

"Excess Concentration" means for each Eligible Investor and Designated Eligible Investor, the amount by which its actual Unused Capital Commitment exceeds the Applicable Concentration Percentage applicable to such Eligible Investor's or Designated Eligible Investor's Unused Capital Commitment.

"Excluded Taxes" means, with respect to Administrative Agent, any Lender or any other recipient of any payment to be made by or on account of any obligation of Borrower hereunder: (a) Taxes imposed on or measured by its net income, net profit or net worth (however denominated), and franchise or capital Taxes imposed on it (in lieu of net income taxes by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient (or, in the case of a pass-through entity, any of its beneficial owners) is organized or is (or is deemed to be) doing business or in which its principal office is located or, in the case of any Lender, in which its applicable Lending Office is located); (b) any branch profits Taxes imposed by the United States or any similar Tax imposed by any other jurisdiction described in clause (a) in which Borrower is located; (c) any withholding tax that is imposed on amounts payable to such a Person (other than an assignee pursuant to a request by Borrower under Section 2.19(e)), if such Tax is applicable at the time such Person becomes a party hereto or becomes applicable as a result of actions taken or not taken by such Person (including but not limited to, the designation of a new Lending Office other than the designation of a new office requested by Borrower under Section 2.19(e)), but excluding any withholding Tax imposed as a result of a change in applicable statute, regulation or treaty occurring after such Person becomes a party hereto (or designates a new Lending Office) and is not otherwise described in subclauses (a), (b), (d) or (e) of this definition, except to the extent that such Person (or its assignor, if any) was entitled, at the time of designation of a new Lending Office (or assignment) to receive additional amounts from Borrower with respect to such withholding Tax pursuant to Section 2.16(a); (d) Taxes attributable to Lender's (or, in the case of a pass-through entity, any of its beneficial owners') failure to comply with Section 2.16(e) or (f); or (e) any Taxes imposed pursuant to FATCA (including, for the avoidance of doubt, Taxes withheld pursuant to an agreement with the United States government described therein).

"Exclusion Event" is defined in Section 2.1(c).

"Existing Credit Agreement" is defined in the Recitals.

"Expenses" has the meaning given to the term" Organizational Expense Allocation" in the Subscription Agreements.

"Facility" means the credit facility established pursuant to this Agreement.

"Facility Fee" is defined in Section 2.14(c).

"FATCA" means Section 1471 through 1474 of the Internal Revenue Code as of the date hereof (or any amended or successor version to the extent substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Funds Rate" means, for any day, the rate *per annum* equal to the weighted average of the rates on overnight Federal funds transactions with members of the Federal Reserve System arranged by Federal funds brokers on such day, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day; provided that: (a) if such day is not a Business Day, the Federal Funds Rate for such day shall be such rate on such transactions on the next preceding Business Day as so published on the next succeeding Business Day, and (b) if no such rate is so published on such next succeeding Business Day, the Federal Funds Rate for such day shall be the average rate (rounded upward, if necessary, to a whole multiple of 1/100 of 1%) charged to Deutsche Bank on such day on such transactions as determined by Administrative Agent.

"Fee Letter" means the letter agreement between Borrower, Deutsche Bank and Administrative Agent dated as of the Effective Date, as amended from time to time.

"Fee Payment Date" is defined in Section 2.14(d).

"Financing Indebtedness" means Indebtedness of Borrower or a Financing Subsidiary which is Non-Recourse Indebtedness to Borrower which is secured solely by the Investments and the proceeds thereof.

"Financing Subsidiary" means a Subsidiary of Borrower to which Borrower conveys or otherwise transfers Investments which engages in no material activities other than in connection with the purchase and financing of such Investments.

"Foreign Lender" means a Lender that is not a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

"Fully Secured Indebtedness" means Indebtedness of any Person that is secured by assets of such Person (other than the Collateral) with a value equal to or in excess of one hundred and twenty percent (120%) of the outstanding amount of such Indebtedness and which has a maturity date not earlier than the Stated Maturity Date.

"Fund Party" and "Fund Parties" are defined in Section 3.18.

"Funded Capital Commitment Percentage" means at any time, the percentage equivalent of the aggregate amount of Capital Commitments of all Investors that have been funded divided by the aggregate amount of Capital Commitments of all Investors.

"GAAP" means those generally accepted accounting principles and practices that are recognized as such by the American Institute of Certified Public Accountants or by the Financial Accounting Standards Board or through other appropriate boards or committees thereof that are applicable to the circumstances as of the date of determination, consistently applied.

"Governmental Authority" means any foreign governmental authority, the United States of America, any State of the United States of America, and any subdivision of any of the foregoing, and any agency, department, commission, board, authority or instrumentality, bureau or court having jurisdiction over Borrower, Investment Adviser, Administrative Agent or Lenders, or any of their respective businesses, operations, assets, or properties.

"Governmental Plan Investor" means an Investor that is a governmental plan as defined in Section 3(32) of ERISA.

"Guaranty Obligations" means, with respect to any Person, without duplication, any obligations (other than endorsements in the ordinary course of business of negotiable instruments for deposit or collection) guaranteeing any Indebtedness of any other Person in any manner, whether direct or indirect, and including without limitation any obligation: (a) to purchase any such Indebtedness or any property constituting security therefor; (b) to advance or provide funds or other support for the payment or purchase of such Indebtedness or to maintain working capital, solvency or other balance sheet condition of such other Person (including, without limitation, maintenance agreements, comfort letters, take or pay arrangements, put agreements or similar agreements or arrangements) for the benefit of the holder of Indebtedness of such other Person; (c) to lease or purchase property, securities or services primarily for the purpose of assuring the owner of such Indebtedness; or (d) to otherwise assure or hold harmless the owner of such Indebtedness against loss in respect thereof.

"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 all other substances or wastes of any nature regulated in form, quantity or concentration pursuant to any Environmental Law.

"Honor Date" is defined in Section 2.12(c)(i).

"Indebtedness" means, as to any Person at a particular time, without duplication, all of the following, whether or not included as indebtedness or liabilities in accordance with GAAP:

(a) all obligations of such Person for borrowed money and all obligations of such Person evidenced by bonds, debentures, notes, loan agreements or other similar instruments;

(b) all direct or contingent obligations of such Person arising under letters of credit (including standby and commercial), bankers' acceptances, bank guaranties and similar instruments;

(c) all net payment obligations of such Person's Swap Contracts;

(d) all obligations of such Person to pay the deferred purchase price of property purchased or services rendered (other than trade accounts payable in the ordinary course of business);

(e) all indebtedness (excluding prepaid interest thereon) secured by a Lien on property owned or being acquired by such Person (including indebtedness arising under conditional sales or other title retention agreements), whether or not such indebtedness shall have been assumed by such Person or is limited in recourse;

(f) all capital leases; and

(g) all Guaranty Obligations of such Person in respect of any of the foregoing.

For all purposes hereof, the Indebtedness of any Person shall include the Indebtedness of any partnership or joint venture (other than a joint venture that is itself a corporation or limited liability company) in which such Person is a general partner, or a joint venturer, unless such Indebtedness is expressly made non-recourse to such Person. The amount of any net payment obligation under any Swap Contract on any date shall be deemed to be the Swap Termination Value thereof as of such date.

"Indemnified Taxes" means Taxes, other than Excluded Taxes and Other Taxes.

"Indemnitees" is defined in Section 9.7.

"Interest Option" means each of LIBOR and the Prime Rate.

"Interest Payment Date" means: (a) as to any Prime Rate Loan, the last Business Day of each month, or such earlier date as such Prime Rate Loan shall mature, by acceleration or otherwise; (b) as to any LIBOR Loan (other than a LIBOR Loan having an Interest Period of six (6) months) the last day of the Interest Period for such LIBOR Loan, or such earlier date as such LIBOR Loan shall mature, by acceleration or otherwise; (c) as to any LIBOR Loan having an Interest Period of six (6) months, the last day of each three (3) month interval and, without duplication, the last day of such Interest Period, or such earlier date as such LIBOR Loan shall mature, by acceleration or otherwise and (d) as to any Loan, the date of any prepayment made hereunder, as to the amount prepaid.

"Interest Period" means, with respect to any LIBOR Loan, a period commencing:

(a) on the borrowing date of such LIBOR Loan; or

(b) on the termination date of the immediately preceding Interest Period in the case of a continuation of a LIBOR Loan to a successive Interest Period as

described in Section 2.3 hereof, and ending one (1) month, two (2) months, three (3) months or six (6) months thereafter, each as Borrower shall elect in accordance with Section 2.3 hereof; provided, however, that:

(i) any Interest Period that would otherwise end on a day that is not a Business Day shall be extended to the next succeeding Business Day unless such Business Day falls in another calendar month, in which case such Interest Period shall end on the next preceding Business Day;

(ii) any Interest Period which begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period) shall, subject to clause (i) immediately above, end on the last Business Day of a calendar month; and

(iii) if the Interest Period would otherwise end after the Stated Maturity Date, such Interest Period shall end on the Stated Maturity Date.

"Interest Release" is defined in Section 5.10(a).

"Internal Revenue Code" means the United States Internal Revenue Code of 1986, as amended, and the Treasury Regulations issued thereunder.

"Investment" means an investment made by Borrower of the type described in the Private Placement Memorandum.

"Investment Adviser" means TSL Advisers, LLC, a Delaware limited liability company.

"Investment Company Act" means the Investment Company Act of 1940, as amended from time to time.

"Investment Policies" means the investment objectives, policies, restrictions and limitations for Borrower as set forth in the Private Placement Memorandum.

"Investor" means, at any time of determination, a subscriber to an Ownership Interest of Borrower.

"Investor Documents" means an Investor's fully executed Subscription Agreement, any Side Letter Agreement, the Acknowledgment Letter and the related documents of any Credit Provider.

"Issuer Documents" means with respect to any Letter of Credit, the Request for Credit Extension in respect of a request for a Letter of Credit, the Letter of Credit Application, and any other document, agreement and instrument entered into by Letter of Credit Issuer and Borrower or in favor of Letter of Credit Issuer and relating to any such Letter of Credit.

"Key Person Event" has the meaning given to such term in the Subscription Agreements.

"Legal Requirement" means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, court orders, decrees, licenses, authorizations and permits of, and agreements with, any Governmental Authority, having the force of law.

"Lender" means each lending institution that is a signatory hereto on the Effective Date as a "Lender" or that becomes a Lender hereunder pursuant to Section 9.13 hereof, and "Lenders" means more than one Lender. Any Letter of Credit Issuer is deemed to be a "Lender" hereunder.

"Lending Office" means, as to any Lender, the office or offices of such Lender (or an Affiliate of such Lender) described as such in such Lender's written notice delivered to Administrative Agent, or such other office or offices as a Lender may from time to time notify Borrower and Administrative Agent in writing.

"Letter of Credit" means a standby letter of credit issued by Letter of Credit Issuer pursuant to Section 2.12 either as originally issued or as the same may, from time to time, be amended or otherwise modified or extended.

"Letter of Credit Advance" means, with respect to each Lender, such Lender's funding of its participation in any Letter of Credit Borrowing in accordance with its Pro Rata Share.

"Letter of Credit Application" means an application and agreement for standby letter of credit by and between Borrower and Letter of Credit Issuer substantially in the form of **Exhibit 2.12(a)** attached hereto, either as originally executed or as it may from time to time be supplemented, modified, amended, renewed, or extended.

"Letter of Credit Borrowing" means an extension of credit pursuant to Section 2.12(c)(iii) resulting from a drawing under any Letter of Credit which has not been reimbursed on the date required by Section 2.12(c) or refinanced as a Borrowing.

"Letter of Credit Expiration Date" means the day that any Letter of Credit shall expire, provided if such Letter of Credit Expiration Date is not prior to the Stated Maturity Date then in effect (or, if such day is not a Business Day, the next preceding Business Day) such Letter of Credit shall be subject to Section 2.12(f).

"Letter of Credit Extension" means, with respect to any Letter of Credit, the issuance thereof or extension of the expiry date thereof, or the increase of the amount thereof.

"Letter of Credit Fee" is defined in Section 2.14(d).

"Letter of Credit Issuer" means Deutsche Bank in its capacity as issuer of Letters of Credit hereunder, or any successor issuer of Letters of Credit hereunder.

"Letter of Credit Liability" means the aggregate amount of the undrawn face amount of all outstanding Letters of Credit plus the amount drawn under Letters of Credit for which Letter of Credit Issuer and Lenders, or any one or more of them, has not yet received payment or reimbursement (in the form of a conversion of such liability to Loans, or otherwise) as required pursuant to Section 2.12(c).

"Letter of Credit Sublimit" means $75,000,000.

"LIBOR" means, for any Interest Period, the offered rate per annum equal to the interest rate for Dollar deposits with a term equivalent to such Interest Period (or a period comparable to that Interest Period as determined by Administrative Agent) displayed on the appropriate page of Reuter's Monitor Money Rate Services Screen (or such other service as may replace or supplement the Reuter's Monitor Money Rate Services Screen for the purpose of providing quotations of interest rate applicable for deposits in Dollars in the relevant interbank market) as of 11:00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Period. If such rate is not available at such time for any reason the "LIBOR" for such Interest Period shall be the rate *per annum* determined by Administrative Agent to be the rate at which Dollar deposits with a term equivalent to such Interest Period would be offered by Administrative Agent (or an Affiliate of Administrative Agent, if Administrative Agent has not offered such Dollar deposits) in London, England to major banks in the London interbank market at approximately 11;00 a.m. (London time) two (2) Business Days prior to the commencement of such Interest Period. In the event reserves are required to be maintained against eurocurrency funding (including, without limitation, any marginal, emergency, supplemental, special or other reserves required by law or regulations applicable to any member bank of the Federal Reserve System in respect of Eurocurrency funding or liabilities (currently referred to as "Eurocurrency Liabilities" in Regulation D of the Board of Governors of the Federal Reserve System)), then LIBOR shall be adjusted automatically on and as of the effective date of any change in such reserves to a rate (rounded upwards to the nearest 1/16 of 1%) obtained by dividing LIBOR by a number equal to one minus the aggregate of the maximum reserve percentages (expressed as a decimal). LIBOR Loans shall be deemed to constitute Eurocurrency funding. Each determination of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error.

"LIBOR Conversion Date" is defined in Section 2.3(d)(i).

"LIBOR Loan" means a Loan made hereunder with respect to which the interest rate is calculated by reference to LIBOR for a particular Interest Period.

"Lien" means any lien, mortgage, security interest, tax lien, pledge, charge, encumbrance, or conditional sale or title retention arrangement, or any other interest in property designed to secure the repayment of indebtedness, whether arising by agreement or under common law, any statute or other law, contract, or otherwise.

"Loan" means an extension of credit by a Lender to Borrower hereunder in the form of a Prime Rate Loan or a LIBOR Loan, and "Loans" means the plural thereof.

"Loan Documents" means this Agreement, the Notes (including any renewals, extensions, re-issuances and refundings thereof), each of the Security Documents, each Letter of Credit Application, the Fee Letter, each Acknowledgment Letter, and each Assignment and Assumption Agreement, each as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments thereto.

"Margin Stock" has the meaning assigned to such term in Regulation U.

"Material Adverse Effect" means any material adverse effect on (a) the validity or enforceability of the Loan Documents or the rights or benefits available to Lenders (either directly or through Administrative Agent) under the Loan Documents; (b) the ability of Borrower to perform its obligations under the Loan Documents; or (c) the business, assets, operations, or financial condition of Borrower.

"Material Indebtedness" means (a) any Unsecured Recourse Indebtedness having an aggregate outstanding principal amount that is equal to or in excess of $5,000,000 to any Person (or if such Indebtedness is payable to any Lender or any Affiliate of Lender, $0) and (b) any Permitted Other Indebtedness not included in clause (a) above having an aggregate outstanding principal amount that is equal to or in excess of $20,000,000.

"Material Subsidiary" is defined in Section 3.1(c).

"Maturity Date" means the earliest of: (a) the Stated Maturity Date; (b) the date which is twenty five (25) days prior to the end of the Commitment Period; (c) the date on which the Capital Commitments of the Investors shall be terminated for any reason or otherwise reduced to zero; (d) the date on which the Commitments hereunder shall be terminated for any reason or otherwise permanently reduced to zero; or (e) the date on which the Loans shall become due and payable (or Letters of Credit subject to Cash Collateralization other than as a result of Cash Collateralization required thirty (30) days prior to the Stated Maturity Date) hereunder by acceleration or by requirement for mandatory prepayment (and/or Cash Collateralization of Letters of Credit other than as a result of Cash Collateralization required thirty (30) days prior to the Stated Maturity Date) in full.

"Maximum Commitment" means a principal amount equal to Two Hundred and Fifty Million Dollars ($250,000,000), as it may be reduced by Borrower pursuant to Section 2.10 or increased pursuant to Section 2.1(d).

"Maximum Rate" means, on any day, the highest rate of interest (if any) permitted by applicable law on such day.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto.

"MSSB" means MSSB TPG Specialty Lending Onshore Feeder Fund.

"MSSB Concentration Limit" means at any date, the percentage set forth below based upon the applicable Funded Capital Commitment Percentage at such date:

MSSB Concentration Limit	Funded Capital Commitment Percentage
5%	Less than 25%
8%	25% to less than 35%
12%	35% to less than 50%
15%	50% or more

"NJCPFB" means New Jersey Common Pension Fund B.

"Non-Consenting Lender" is defined in Section 9.15.

"Non-Extension Notice Date" is defined in Section 2.12(b)(iii).

"Non-Recourse Indebtedness" means, with respect to any Person, Indebtedness of such Person with respect to which the holder of such Indebtedness may not look to the general credit or assets of such Person for repayment other than to the extent of any security provided for the payment of such Indebtedness.

"Non-Recourse Parties" is defined in Section 9.18.

"Notes" means the promissory notes provided for in Section 2.7, and all promissory notes delivered in substitution or exchange therefor, as such notes may be amended, restated, reissued, extended or modified; and "Note" means any one of the Notes.

"Notice of Advance" is defined in Section 2.3(a) and shall be substantially in the form of **Exhibit 2.3(a)** attached hereto.

"Notice of Continuation" is defined in Section 2.3(d)(ii) and shall be substantially in the form of **Exhibit 2.3(d)** attached hereto.

"Notice of Conversion" is defined in Section 2.3(d)(i) and shall be substantially in the form of **Exhibit 2.3(d)** attached hereto.

"Obligations" means all present and future indebtedness, obligations, and liabilities of Borrower to Lenders and Letter of Credit Issuer, and all renewals and extensions thereof, or any part thereof (including, without limitation, Credit Extensions, or any part thereof), arising pursuant to this Agreement (including, without limitation, the indemnity provisions hereof), or represented by the Notes, and all interest accruing thereon, and reasonable Attorney Costs incurred in the enforcement or collection thereof, regardless of whether such indebtedness, obligations, and liabilities are direct, indirect, fixed, contingent, joint, several, or joint and several; together with all indebtedness, obligations, and liabilities of Borrower to Lenders and Letter of Credit Issuer evidenced or arising pursuant to any of the other Loan Documents, and all renewals and extensions thereof, or any part thereof.

"OFAC" is defined in Section 3.18.

"Organizational Documents" means, for any entity, its constituent or organizational documents, including: (a) in the case of any partnership, trust or other form of business entity,

the partnership, or other applicable agreement of formation and any agreement, instrument, filing or notice with respect thereto filed in connection with its formation with the secretary of state or other department or authority in the jurisdiction of its formation, in each case as amended from time to time; (b) in the case of any limited liability company, the articles or certificate of formation and its operating agreement or limited liability company agreement; and (c) in the case of a corporation, the certificate or articles of incorporation and its bylaws.

"Other Taxes" means all present or future stamp or documentary taxes or any other excise or similar taxes, charges or levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of this Agreement or any other Loan Document.

"Ownership Interest" of any Investor means the Shares of such Investor in Borrower.

"Participant" is defined in Section 9.13(d).

"Patriot Act" means Title III of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT) Act of 2001, Pub. L. No. 107-56 (2001), signed into law on October 26, 2001, as amended.

"Permitted Distributions" mean, without duplication, (a) Distributions required to maintain the status of Borrower as a RIC and (b) Distributions required to avoid federal excise taxes imposed by Section 4982 of the Internal Revenue Code.

"Permitted Other Indebtedness" means (a) Unsecured Recourse Indebtedness provided that any amount thereof in excess of $50,000,000 is subtracted from the Borrowing Base, (b) Fully Secured Indebtedness, (c) Financing Indebtedness and (d) Non-Recourse Indebtedness.

"Permitted Transfer" means a Transfer of interests (a) by any Investor that is not an Eligible Investor or a Designated Eligible Investor to any other Person and (b) by any Eligible Investor or a Designated Eligible Investor: (i) to a custodian or an Affiliate of a Credit Provider or Sponsor of such Investor; (ii) to any other Eligible Investor or Designated Eligible Investor; (iii) to a successor plan, trust or trustee of such Eligible Investor or Designated Eligible Investor; or (iv) by virtue of a merger or acquisition where the transferee entity has a rating equal or higher than the rating of the transferor, in each case with the prior written consent of Administrative Agent in its commercially reasonable discretion, not to be unreasonably withheld or delayed.

"Person" means an individual, sole proprietorship, joint venture, association, trust, estate, business trust, corporation, non-profit corporation, partnership, sovereign government or agency, instrumentality, or political subdivision thereof, or any similar entity or organization.

"Plan" means with respect to an ERISA Investor, each "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, or "plan" (as defined in Section 4975(e)(1) of the Internal Revenue Code) on account of which such Investor qualifies as an ERISA Investor.

"Plan Asset Regulations" means Section 3(42) of ERISA and the applicable regulations of the United States Department of Labor, including 29 C.F.R. §2510.3-101, *et seq.*

"Plan Assets" means "plan assets" within the meaning of the Plan Asset Regulations.

"Potential Default" means any condition, act, or event which, with the giving of notice or lapse of time or both, unless cured or waived, would become an Event of Default.

"Prime Rate" means the prime lending rate as publicly announced by Administrative Agent (or any Affiliate of Administrative Agent if no such rate is announced by Administrative Agent) through its offices in New York City from time to time as its prime lending rate which rate is a reference rate and does not necessarily represent the lowest or best rate actually charged to any customer. Any change in the interest rate resulting from a change in the Prime Rate shall be effective on the effective date of each change in the prime lending rate so announced.

"Prime Rate Conversion Date" is defined in Section 2.3(d)(i).

"Prime Rate Loan" means a Loan that bears interest based on the Prime Rate.

"Principal Obligation" means as of any time the sum of: (a) the aggregate outstanding principal amount of the Loans as of such time; plus (b) the Letter of Credit Liability as of such time.

"Private Placement Memorandum" means Borrower's private placement memorandum, as amended, modified, or supplemented by any supplemental disclosure document provided to Investors.

"Property" means any real property, improvements thereon and any leasehold or similar interest in real property which is directly owned by Borrower (but excludes, for the avoidance of doubt, any real property, improvements thereon and any leasehold or similar interest in real property owned by any portfolio company of such entities), and "Properties" means the plural of the foregoing.

"Pro Rata Share" means, with respect to each Lender, the percentage obtained from the fraction: (a) the numerator of which is the Commitment of such Lender; and (b) the denominator of which is the aggregate Commitments of all Lenders; provided that in the event the Commitments have been terminated, then the Pro Rata Share of each Lender shall be determined based on the Pro Rata Share of such Lender immediately prior to such termination and after giving effect to any subsequent assignments made pursuant to the terms hereof.

"Rating Requirement" means an Investor that meets the following criteria: (a) a senior unsecured rating of BBB+ by S&P or Baa1 by Moody's or higher based upon the lower of such ratings and (b) if such Investor is (i) a Bank Holding Company Act Investor, such Investor has Adequately Capitalized status; (ii) an insurance company, such Investor has a rating by A.M. Best Company of A+ or higher, (iii) an ERISA Investor with a rating of BBB+ by S&P or Baa1 by Moody's based upon the lower of such ratings, such Investor has a minimum funding ratio of 90% and (iv) a Governmental Plan Investor, a rating of BBB+ by S&P or Baa1 by Moody's based upon the lower of such ratings, such Investor has a minimum funding level of 90%.

"Recourse Indebtedness" means, with respect to any Person, Indebtedness of such Person with respect to which the holder of such Indebtedness may look to the general credit or assets of such Person for repayment of such Indebtedness.

"Register" is defined in Section 9.13(c).

"Regulation D," "Regulation T," "Regulation U," and "Regulation X" means Regulation D, T, U, or X, as the case may be, of the Board of Governors of the Federal Reserve System, from time to time in effect, and shall include any successor or other regulation relating to reserve requirements or margin requirements, as the case may be, applicable to member banks of the Federal Reserve System.

"Related Parties" means, with respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisers of such Person and of such Person's Affiliates.

"Release" means any spilling, leaking, pumping, emitting, emptying, discharge, injecting, escaping, leaching, migration, dumping or disposing of Hazardous Materials (including abandonment or discarding of barrels, containers or other closed receptacles containing Hazardous Materials) into the environment, or into or out of any Property, including the movement of any Hazardous Material through or in the air, soil, surface water, groundwater, of any Property.

"Remedial Action" means all actions required under applicable Environmental Laws to clean up, remove, remediate, contain, treat, monitor, assess, evaluate or in any other way address Hazardous Materials in the indoor or outdoor environment, prevent or minimize a release or threatened release of Hazardous Materials so they do not migrate or endanger or threaten to endanger public health or welfare or the indoor or outdoor environment, perform pre-remedial studies and investigations and post-remedial operation and maintenance activities, or otherwise required pursuant to 42 U.S.C. 9601.

"Request for Credit Extension" means, (a) with respect to a Borrowing, Conversion or continuation of Loans, a Notice of Advance, Notice of Continuation or Notice of Conversion and (b) with respect to a Letter of Credit Extension, the related Notice of Advance in respect of the request for the issuance of a Letter of Credit and Letter of Credit Application.

"Required Lenders" means (a) Lenders (other than Defaulting Lenders but including Deutsche Bank) holding an aggregate Pro Rata Share of more than fifty percent (50%) of the aggregate Commitments of all Lenders (other than Defaulting Lenders but including Deutsche Bank); or (b) at any time that the Available Loan Amount is zero (0), Lenders (other than Defaulting Lenders but including Deutsche Bank) owed an aggregate Pro Rata Share of more than fifty percent (50%) of the Principal Obligation outstanding and payable to all Lenders (other than Defaulting Lenders but including Deutsche Bank) at such time.

"Responsible Officer" means, with respect to any Person, the chief executive officer, chief financial officer, principal accounting officer, vice president, treasurer, or controller of such Person, such other officer of such Person as may be separately certified to Administrative Agent by another Responsible Officer of such Person, or such other individual as is approved pursuant to a resolution of the Board of Directors of such Person delivered to Administrative Agent.

"Responsible Party" means, for any Governmental Plan Investor: (a) if the state under which the Governmental Plan Investor operates is obligated to fund the Governmental Plan Investor and is liable to fund any shortfalls, the state; and (b) otherwise, the Governmental Plan Investor itself.

"RIC" means a Person qualifying for treatment as a "regulated investment company" under the Internal Revenue Code.

"S&P" means Standard & Poor's Rating Services, a division of McGraw Hill Companies, Inc. and any successor thereto.

"SEC" means the Securities and Exchange Commission or any successor or similar Governmental Authority.

"Security Agreement" means the Subscription Agreement Pledge and Security Agreement, dated as of the Closing Date, substantially in the form of **Exhibit 2.22(a)-1** attached hereto, executed and delivered by Borrower to Administrative Agent on trust for the benefit of Administrative Agent, Lenders and Letter of Credit Issuer, as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time in accordance with the terms thereof.

"Security Documents" means, collectively, the Security Agreement, the Cash Collateral Agreement (Collateral Account), the Account Control Agreement and all UCC financing statements required by this Agreement, together with all other documents and instruments from time to time executed and delivered in connection therewith as required hereunder, each as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments thereto.

"Shares" means shares of common stock of Borrower.

"Side Letter Agreements" means any letter agreements between Borrower and any Investor in connection with the admission of such Investor as a stockholder of Borrower, in addition to and as a supplement to, such Investor's Subscription Agreement.

"Solvent" as to any Person means that such Person is not "insolvent" within the meaning of Section 101(32) of the Bankruptcy Code or Section 271 of the Debtor and Creditor Law of the State of New York.

"Sponsor" of an ERISA Investor means a sponsor as that term is understood under ERISA, specifically, the entity that established a Plan and is responsible for the maintenance of such Plan and, in the case of a Plan that has a sponsor and participating employers, the entity that has the ability to amend or terminate the Plan.

"Stated Maturity Date" means December 21, 2013.

"Subscription Agreement" means the subscription agreement executed by an Investor in connection with the subscription for Shares in Borrower, and "Subscription Agreements" means the plural thereof.

"Subsequent Investor" means any Person admitted by Borrower after the date hereof as a substitute or new Investor (whether due to a Transfer by an existing Investor or otherwise) in accordance with the terms of the Subscription Agreements.

"Subsidiary" of a Person means a corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the shares of securities or other interests having ordinary voting power for the election of directors or other governing body (other than securities or interests having such power only by reason of the happening of a contingency) are at the time beneficially owned by such Person. Unless otherwise specified, all references herein to a "Subsidiary" or to "Subsidiaries" shall refer to a Subsidiary or Subsidiaries of Borrower.

"Swap Contract" means (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement; and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., any International Foreign Exchange Master Agreement, or any other master agreement, including any such obligations or liabilities under any such master agreement.

"Swap Termination Value" means, in respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, the margin amount required by the counterparty thereto from time to time pursuant to the terms thereof.

"Taxes" means all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Total Maximum Leverage Ratio" means at the date of determination, the quotient of: (a) the outstanding principal balance of debt obligations as shown on Borrower's most recent quarterly balance sheet (including the Obligations and the Permitted Other Indebtedness), determined in accordance with GAAP, as adjusted pro forma for any debt incurrence and any paydown of debt obligations subsequent to the last quarter end but on or prior to the date of determination; divided by (b) the value of the Investments (including cash and cash equivalents) as shown on Borrower's most recent quarterly balance sheet, determined in accordance with GAAP, as adjusted pro forma for any assets acquired with the proceeds of the debt incurrence and any other investment acquisitions or dispositions subsequent to the last quarter end but on or prior to the date of determination.

"Transactions" means the execution, delivery and performance by Borrower of the Loan Documents, the establishment of the credit facilities hereunder, the borrowing of Loans, the use of the proceeds thereof, the issuance of Letters of Credit hereunder and the granting of Liens in the Collateral under the Loan Documents.

"Transfer" is defined in Section 5.10(b).

"Type of Loan" means any type of Loan (i.e., a Prime Rate Loan or LIBOR Loan).

"UCC" means the Uniform Commercial Code as adopted in the State of New York and any other state, which governs creation or perfection (and the effect thereof) of security interests in any collateral for the Obligations.

"Unfunded Capital Commitment" means the sum (without duplication) of the Unused Capital Commitments.

"Unreimbursed Amount" is defined in Section 2.12(c)(i).

"Unsecured Recourse Indebtedness" means Indebtedness of Borrower that is not Fully Secured Debt which is Recourse Indebtedness and has a maturity date not earlier than the Stated Maturity Date.

"Unused Capital Commitment" with respect to any Investor, has the meaning given thereto in the applicable Subscription Agreement (as in effect on the date hereof).

"Unused Commitment Fee" means (a) prior to the Effective Date: (i) if the Average Unused Amount is greater than fifty percent (50%) of the Maximum Commitment, 0.75% per annum, (ii) if the Average Unused Amount is greater than twenty five percent (25%) of the Maximum Commitment but less than or equal to fifty percent (50%) of the Maximum Commitment, 0.50% per annum or (iii) if the Average Unused Amount is equal to twenty five percent (25%) or less of the Maximum Commitment, 0.375% per annum; and (b) on and after the Effective Date, 0.375% per annum.

Section 1.2 Other Definitional Provisions.

(a) All terms defined in this Agreement shall have the above-defined meanings when used in the Notes or any other Loan Documents or any certificate, report or other document made or delivered pursuant to this Agreement, unless otherwise defined in such other document.

(b) Defined terms used in the singular shall import the plural and vice versa.

(c) The words "hereof," "herein," "hereunder," and similar terms when used in this Agreement shall refer to this Agreement as a whole and not to any particular provisions of this Agreement.

(d) Section, Exhibit and Schedule references are to the Loan Document in which such reference appears unless otherwise specified.

(e) The term “including” is by way of example and not limitation.

(f) The term “documents” includes any and all instruments, documents, agreements, certificates, notices, reports, financial statements and other writings, however evidenced, whether in physical or electronic form.

(g) In the computation of periods of time from a specified date to a later specified date, the word “from” means “from and including;” the words “to” and “until” each mean “to but excluding;” and the word “through” means “to and including.”

(h) Section headings herein and in the other Loan Documents are included for convenience of reference only and shall not affect the interpretation of this Agreement or any other Loan Document.

Section 1.3 Times of Day. Unless otherwise specified in the Loan Documents, time references are to time in New York, New York.

Section 1.4 Currency. All monetary calculations shall be in Dollars.

Section 1.5 Letter of Credit Amounts. Unless otherwise specified, all references herein to the amount of a Letter of Credit at any time shall be deemed to mean the maximum face amount of such Letter of Credit in effect at such time.

Section 1.6 Changes in GAAP. No change in the accounting principles used in the preparation of any financial statement hereafter adopted by Borrower shall be given effect for purposes of measuring compliance with any provision of any covenant in this Agreement or Event of Default unless Borrower, Administrative Agent and the Required Lenders agree to modify such provisions to reflect such changes in GAAP and, unless such provisions are modified, all financial statements, Compliance Certificates and similar documents provided hereunder shall be provided together with a reconciliation between the calculations and amounts set forth therein before and after giving effect to such change in GAAP.

SECTION 2
LOANS AND LETTERS OF CREDIT

Section 2.1 The Commitment.

(a) Committed Amount. Subject to the terms and conditions herein set forth, Lenders agree, during the Availability Period: (i) to extend to Borrower a revolving line of credit as more fully set forth in Section 2.2 and (ii) to participate in Letters of Credit issued by Letter of Credit Issuer for the account of Borrower.

(b) Limitation on Credit Extensions. Notwithstanding anything to the contrary herein contained, (i) Lenders shall not be required to fund any Borrowing hereunder and (ii) Letter of Credit Issuer shall not be required to issue any Letter of Credit hereunder, if the conditions of Section 6.2 are not satisfied. Unless previously terminated or reduced to zero, the Commitments shall terminate on the Maturity Date.

(c) Exclusion Events. If any of the following events (each, an "Exclusion Event") shall occur with respect to any Investor or, if applicable, the Sponsor, Responsible Party, or Credit Provider of such Investor, then the Unfunded Capital Commitment of such Investor shall no longer be included in the calculation of the Borrowing Base until such time as all such Exclusion Events affecting such Investor have been cured and such Investor has been approved by the Administrative Agent, at the direction of the Required Lenders in their reasonable discretion for inclusion in the Borrowing Base calculation:

(i) such Investor (or its Sponsor, Responsible Party or Credit Provider, as applicable) shall: (A) apply for or consent to the appointment of a receiver, trustee, custodian, intervener, or liquidator of itself or of all or a substantial part of its assets; (B) file a voluntary petition as debtor in bankruptcy or generally fail to pay its debts as they become due; (C) make a general assignment for the benefit of creditors; (D) file a petition seeking reorganization or an arrangement with creditors or taking advantage of any Debtor Relief Laws; or (E) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization, or insolvency proceeding;

(ii) an order, order for relief, judgment, or decree shall be entered by any court of competent jurisdiction or other competent authority approving a petition seeking such Investor's (or its Sponsor's, Responsible Party's or Credit Provider's, as applicable) reorganization or appointing a receiver, custodian, trustee, intervener, or liquidator of such Person or of all or substantially all of its assets, and such order, judgment, or decree shall continue unstayed and in effect for a period of sixty (60) days;

(iii) Borrower shall terminate or excuse an Investor's obligations to make Capital Contributions to Borrower pursuant to its Unused Capital Commitment;

(iv) any Investor that shall commence a material legal action, suit or other litigation against Borrower or Investment Adviser and such action remains pending; provided, the foregoing shall not constitute an Exclusion Event if the Administrative Agent reasonably determines that such action, suit or other litigation is not reasonably likely to result in a failure by such Investor to fund its Unused Capital Commitment;

(v) any final judgment(s) for the payment of money which in the aggregate (excluding amounts covered by insurance applicable to such judgment to the extent the relevant independent third party insurer has not denied or repudiated coverage therefor) exceed fifteen percent (15%) of the net worth of such Investor (or its Sponsor, Responsible Party or Credit Provider, as applicable) shall be rendered against such Person, and such judgment or judgments shall not

be satisfied, discharged, paid or bonded in full or stayed at least ten (10) days prior to the date on which any of its assets could be lawfully sold to satisfy such judgment; provided, the foregoing shall not constitute an Exclusion Event if the Required Lenders determine that such judgment(s) is not reasonably likely to result in a failure of such Investor to fund its Unused Capital Commitment;

(vi) any representation or warranty made under the Subscription Agreement executed by such Investor shall prove to be untrue or inaccurate in any material respect, as of the date on which such representation or warranty is made, and such misrepresentation is reasonably likely to result in failure by such Investor to fund its Unused Capital Commitment;

(vii) any circumstances which materially adversely affects the ability of an Investor to fund its Unused Capital Commitment;

(viii) such Investor becomes a Defaulting Subscriber;

(ix) such Investor fails to maintain a net worth at the end of each fiscal year of such Investor of at least 75% of the net worth of such Investor at the end of the fiscal year which ended immediately prior to such Investor becoming an Investor; provided, the foregoing shall not constitute an Exclusion Event if the Required Lenders determine that such failure is not reasonably likely to result in a failure of such Investor to fund its Unused Capital Commitment; or

(x) Borrower fails to deliver to Administrative Agent reports with respect to such Investor as required pursuant to this Agreement.

(d) Accordion. Prior to the Accordion Expiry Date, Borrower may, from time to time after the Effective Date, but not more than on three (3) occasions, request by a notice to Administrative Agent in substantially the form of **Exhibit 2.1(d)** (an "Accordion Request") delivered in writing or via telecopy, that Deutsche Bank provide an increase in the Maximum Commitment in a principal amount of up to the Accordion Commitment (such increase an "Accordion Amount") such that the Maximum Commitment following all such increases shall not exceed in the aggregate, $300,000,000. Each Accordion Request shall be for an amount at least equal to $10,000,000 except to the extent the unused portion of the Accordion Amount is less than $10,000,000 in which event such request may be for such unused amount. Upon receipt by Deutsche Bank of notice from Administrative Agent of the Accordion Request and if no Event of Default is then continuing, then Deutsche Bank shall increase its Commitment by the amount of the Accordion Amount following the completion by Administrative Agent of Schedule I to the Accordion Request and the countersignature of the Accordion Request by Deutsche Bank. Upon full execution of the Accordion Request, Administrative Agent and Borrower shall establish the effective date of the increase in the Maximum Commitment (the "Accordion Increase Date"). On the Accordion Increase Date, provided that no Event of Default has occurred and is continuing, or would occur by virtue of the Accordion Amount, Borrower shall (i) execute and deliver an amended and restated Note to Deutsche Bank in the amount of Deutsche Bank's new Commitment, and (ii) pay to Administrative Agent the fee due and payable pursuant to the Fee Letter with respect thereto. In addition thereto, on the Accordion

Increase Date, Borrower shall, as a condition of the requested Accordion Amount, satisfy the conditions precedent set forth in Section 6.3 as of the Accordion Increase Date. On the Accordion Increase Date, the Maximum Commitment shall be the sum of the Maximum Commitment in effect immediately prior to the Accordion Increase Date, plus the Accordion Amount.

Section 2.2 Revolving Credit Commitment. Subject to the terms and conditions herein set forth, Lenders agree, on any Business Day during the Availability Period, to make Loans to Borrower at any time and from time to time in an aggregate principal amount up to each Lender's Commitment at any such time; provided, however, that, after making any such Loans: (a) such Lender's Pro Rata Share of the Principal Obligation would not exceed such Lender's Commitment as of such date; and (b) the Principal Obligation would not exceed the Available Loan Amount. Subject to the foregoing limitations, and the conditions set forth in Section 6 hereof, Borrower may borrow, repay without penalty or premium, and re-borrow hereunder, during the Availability Period. Each Borrowing pursuant to this Section 2 shall be made by Lenders in proportion to each Lender's Pro Rata Share of the Available Loan Amount.

Section 2.3 Borrowings, Conversions and Continuations of Loans.

(a) Request for Borrowing; Conversions and Continuations. Each Borrowing shall be made upon Borrower's irrevocable written notice to Administrative Agent, which notice (which includes a calculation of the Borrowing Base) shall be substantially in the form of **Exhibit 2.3(a)** attached hereto (each, a "Notice of Advance"). Each such Notice of Advance must be received by Administrative Agent not later than (i) 5:00 p.m. at least three (3) Business Days prior to the requested date of any Borrowing of LIBOR Loans; and (ii) 11:00 a.m. on the same Business Day of the requested date of any Borrowing of Prime Rate Loans, and shall be appropriately completed and signed by two (2) Responsible Officers of Borrower. If, with respect to a maturing LIBOR Loan, Borrower shall fail to deliver a Notice of Continuation or Notice of Conversion in accordance with Section 2.3(d), Borrower will be deemed to have requested a new LIBOR Loan with a one (1) month Interest Period in the same principal amount as the maturing LIBOR Loan. If Borrower requests a Borrowing of, conversion to, or continuation of LIBOR Loans in any such Notice of Advance, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one (1) month.

(b) Administrative Agent Notification of Lenders. Following receipt of a Notice of Advance, Administrative Agent shall promptly notify each Lender of the amount of its Pro Rata Share of the applicable Borrowing, and if no timely notice of a conversion or continuation is provided by Borrower, Administrative Agent shall notify each Lender of the details of any automatic conversion of LIBOR Loans pursuant to the preceding subsection.

(c) Maximum LIBOR Loans. Notwithstanding anything to the contrary contained herein, no more than six (6) LIBOR Loans shall be outstanding at any one time during the Availability Period.

(d) Conversions and Continuations of Loans.

(i) Borrower shall have the right, with respect to: (A) any Prime Rate Loan to convert such Prime Rate Loan to a LIBOR Loan (the date of conversion being the "LIBOR Conversion Date"); and (B) any LIBOR Loan to convert such LIBOR Loan to a Prime Rate Loan (the date of conversion, a "Prime Rate Conversion Date"), (provided, however, that Borrower shall, on such Prime Rate Conversion Date, make the payments required by Section 2.20, if any); in either case, by giving Administrative Agent written notice substantially in the form of **Exhibit 2.3(d)** attached hereto appropriately completed and signed by a Responsible Officer of Borrower (a "Notice of Conversion") of such selection no later than: (x) 5:00 p.m. at least three (3) Business Days prior to such LIBOR Conversion Date; or (y) 2:00 p.m. at least one (1) Business Day prior to such Prime Rate Conversion Date. Each Notice of Conversion shall be irrevocable and effective upon notification thereof to Administrative Agent.

(ii) No later than 5:00 p.m. at least (x) three (3) Business Days prior to the termination of an Interest Period related to a LIBOR Loan, Borrower shall give Lender written notice in substantially the form of **Exhibit 2.3(d)** attached hereto appropriately completed and signed by a Responsible Officer of Borrower (the "Notice of Continuation") whether it desires to continue such LIBOR Loan and shall designate the Interest Option which shall be applicable to such continuation upon the expiration of such Interest Period. Each Notice of Continuation shall be irrevocable and effective upon notification thereof.

(iii) Except as otherwise provided herein, a LIBOR Loan may be continued only on the last day of an Interest Period for such LIBOR Loan. During the existence of an Event of Default, Required Lenders may refuse to continue, or convert Loans into LIBOR Loans.

Section 2.4 Minimum Loan Amounts. Each Borrowing of, conversion to or continuation of LIBOR Loans shall be in a principal amount that is an integral multiple of $100,000 and not less than $500,000, and each Borrowing of, conversion to or continuation of Prime Rate Loans shall be in an amount that is an integral multiple of $100,000 and is not less than $200,000; provided, however, that a Prime Rate Loan may be in an aggregate amount that is equal to the unutilized portion of the Available Loan Amount or that is required for the reimbursement of a Letter of Credit under Section 2.12(a).

Section 2.5 Funding. Each Lender shall make the proceeds of its Pro Rata Share of each Borrowing available to Administrative Agent at Administrative Agent's Office for the account of Borrower no later than 11:00 a.m. with respect to LIBOR Loans and 2:00 p.m. with respect to Prime Rate Loans on the borrowing date in immediately available funds, and upon receipt of such proceeds from each Lender and fulfillment of all applicable conditions set forth herein, Administrative Agent shall promptly deposit such proceeds in immediately available funds in Borrower's Demand Deposit Account at Administrative Agent, and shall wire transfer such funds therefrom as may be further requested by Borrower no later than 1:00 p.m. with respect to LIBOR Loans and no later than 4:00 p.m with respect to Prime Rate Loans,. The failure of any Lender to advance the proceeds of its Pro Rata Share of any Borrowing required to be advanced hereunder shall not relieve any other Lender of its obligation to advance the

proceeds of its Pro Rata Share of any Borrowing required to be advanced hereunder. Absent contrary written notice from a Lender, Administrative Agent may assume that each Lender has made its Pro Rata Share of the requested Borrowing available to Administrative Agent on the applicable borrowing date, and Administrative Agent may, in reliance upon such assumption (but is not required to), make available to Borrower a corresponding amount. If a Lender fails to make its Pro Rata Share of any requested Borrowing available to Administrative Agent on the applicable borrowing date, then Administrative Agent may recover the applicable amount on demand: (a) from such Lender, together with interest at the Federal Funds Rate for the period commencing on the date the amount was made available to Borrower by Administrative Agent and ending on (but excluding) the date Administrative Agent recovers the amount from such Lender; or (b) if a Lender fails to pay its amount upon Administrative Agent's demand, then from Borrower, within thirteen (13) Business Days after Administrative Agent's demand, together with interest at a rate *per annum* equal to the rate applicable to the requested Borrowing for the period commencing on the borrowing date and ending on (but excluding) the date Administrative Agent recovers the amount from Borrower. The liabilities and obligations of each Lender hereunder shall be several and not joint, and neither Administrative Agent nor any Lender shall be responsible for the performance by any other Lender of its obligations hereunder. Each Lender hereunder shall be liable to Borrower only for the amount of its respective Commitment.

Section 2.6 Interest; Payment of Interest.

(a) Interest Rate; Interest Payment Dates. Subject to the provisions of subparagraph (b) below: (i) each LIBOR Loan shall bear interest on the outstanding principal amount thereof for each Interest Period at a rate *per annum* equal to LIBOR for such Interest Period plus the Applicable Margin; and (ii) each Prime Rate Loan shall bear interest on the outstanding principal amount thereof from the applicable borrowing date at a rate *per annum* equal to the Prime Rate plus the Applicable Margin. Accrued and unpaid interest (A) on the Loans shall be due and payable in arrears on each Interest Payment Date and on the Maturity Date, and (B) on any obligation of Borrower hereunder on which Borrower is in default shall be due and payable at any time and from time to time following such default upon demand by Administrative Agent. Interest hereunder shall be due and payable in accordance with the terms hereof before and after judgment.

(b) Past Due Amounts. If any principal of, or interest on, the Loans is not paid when due, then (in lieu of the interest rate provided in Section 2.6(a)) such past due principal and interest on the Loans shall bear interest at the Default Rate, from the date it was due to, but excluding, the date it is paid.

(c) Determination of Rate. Each change in the rate of interest for any Borrowing shall become effective, without prior notice to Borrower, automatically as of the opening of business of Administrative Agent on the date of said change. Administrative Agent shall promptly notify Borrower and Lenders of the interest rate applicable to any Interest Period for LIBOR Loans upon determination of such interest rate. The determination of the LIBOR by Administrative Agent shall be conclusive in the absence of demonstrable error. At any time that Prime Rate Loans are outstanding, Administrative Agent shall notify Borrower and Lenders of any change in the Prime Rate promptly following the public announcement of such change.

(d) No Setoff, Deductions, etc. All payments of interest shall be made without any deduction, abatement, set-off or counterclaim whatsoever, the rights to which are specifically waived by Borrower.

Section 2.7 Notes. The Loans to be made by Lenders to Borrower hereunder need not be and shall not be, unless otherwise requested by a Lender, evidenced by the promissory notes of Borrower. In the event that a Lender requests a Note, such Note shall: (a) be in the amount of the applicable Lender's Commitment; (b) be payable to such Lender at Administrative Agent's Office; (c) bear interest in accordance with Section 2.6; (d) be in substantially the forms of **Exhibit 2.7(i)** attached hereto (with blanks appropriately completed in conformity herewith); and (e) be made by Borrower. Borrower agrees, from time to time, upon the request of Administrative Agent or any affected Lender, to reissue new Notes, in accordance with the terms and in the form heretofore provided, to any Lender and any Assignee of such Lender in accordance with Section 9.13, in renewal of and substitution for the Note previously issued by Borrower to the affected Lender.

Section 2.8 Maturity Date; Payment of Obligations. The principal amount of the Loans outstanding on the Maturity Date, together with all accrued but unpaid interest thereon, shall be due and payable on the Maturity Date, together with all other charges, fees, expenses and other sums due and owing hereunder and under any other Loan Document.

Section 2.9 Payments of Principal and Prepayments; Mandatory Prepayments.

(a) Payments on the Notes; Payments Generally. No principal amortization is required hereunder. The unpaid principal amount of each Loan shall be due and payable on the Maturity Date, as provided in Section 2.8. Except as otherwise expressly provided herein, all payments by Borrower hereunder shall be made to Administrative Agent, for the account of the respective Lenders to which such payment is owed, at Administrative Agent's Office in Dollars and in immediately available funds not later than 1:00 p.m. on the date specified herein. Funds received after 1:00 p.m. shall be treated for all purposes as having been received by Administrative Agent on the next Business Day following receipt of such funds and any applicable interest or fees shall continue to accrue. Each Lender shall be entitled to receive its Pro Rata Share (or other applicable share as provided herein) of each payment received by Administrative Agent hereunder for the account of Lenders on the Obligations. Each payment received by Administrative Agent hereunder for the account of a Lender shall be promptly distributed by Administrative Agent to such Lender. If any payment to be made by Borrower shall come due on a day other than a Business Day, payment shall be made on the next following Business Day, and such extension of time shall be reflected in computing interest or fees, as the case may be. All payments made on the Obligations shall be credited, to the extent of the amount thereof is less than the full amount due on the date of receipt by Administrative Agent of such funds, in the following manner: (i) first, against all costs, expenses and other fees (including Attorney Costs) arising under the terms hereof; (ii) second, against the amount of interest accrued and unpaid on the Obligations as of the date of such payment; (iii) third, against all principal due and owing on the Obligations as of the date of such payment; and (iv) fourth, to all other amounts constituting any portion of the Obligations. Any payment applied to principal of the Obligations under the preceding sentence shall be applied first to Prime Rate Loans then outstanding until all Prime Rate Loans have been paid in full and shall then be applied to LIBOR Loans subject to the Interest Periods next maturing until the entire amount of such payment has been applied.

(b) Voluntary Prepayments. Borrower may, upon notice to Administrative Agent, at any time or from time to time, voluntarily prepay Loans in whole or in part without premium or penalty; provided that: (i) such notice must be received by Administrative Agent not later than 2:00 p.m. (A) three (3) Business Days prior to any date of prepayment of LIBOR Loans; and (B) on the date of prepayment of Prime Rate Loans; (ii) any prepayment of LIBOR Loans shall be in a principal amount of $1,000,000 or a whole multiple of $100,000 in excess thereof; and (iii) any prepayment of Prime Rate Loans shall be in a principal amount of $100,000 or a whole multiple of $100,000 in excess thereof or, in each case, if less, the entire principal amount thereof then outstanding. Each such notice shall specify the date (which shall be a Business Day) and amount of such prepayment and the Type(s) of Loans to be prepaid. Administrative Agent will promptly notify each Lender of its receipt of each such notice, and of the amount of such Lender's Pro Rata Share of such prepayment. If such notice is given by Borrower , Borrower shall make such prepayment and the payment amount specified in such notice shall be due and payable on the date specified therein; provided that, if a notice of prepayment is given in connection with a conditional notice of termination of the Maximum Commitment as contemplated by Section 2.10, then such notice of prepayment may be revoked if such notice of termination is revoked in accordance with Section 2.10. Any prepayment of a LIBOR Loan shall be accompanied by all accrued interest thereon, together with any additional amounts required pursuant to Section 2.20.

(c) Mandatory Prepayment.

(i) Excess Loans Outstanding. If, on any day, the Principal Obligation exceeds the Available Loan Amount (including, without limitation, as a result of an Exclusion Event), then Borrower shall pay such excess to Administrative Agent, for the benefit of Lenders, in immediately available funds within (A) two (2) Business Days of such date, to the extent funds are available in the Collateral Account or any other account maintained by Borrower with Deutsche Bank or the Account Bank or (B) fifteen (15) Business Days of such date, to the extent Borrower must make a Capital Call to fund such payment.

(ii) Excess Letters of Credit Outstanding. If any excess calculated pursuant to Section 2.9(c)(i) is attributable to undrawn Letters of Credit, then Borrower shall Cash Collateralize the Letter of Credit Liability in the amount of such excess, when required pursuant to the terms of Sections 2.9(c)(i); provided that Borrower shall not be required to Cash Collateralize such excess to the extent it makes payments that result in the Principal Obligation no longer exceeding the Available Loan Amount. Unless otherwise required by law, upon: (A) a change in circumstances such that such excess no longer remains outstanding; or (B) upon the full and final payment of the Obligations, Administrative Agent shall return to Borrower any amounts remaining in said cash collateral account.

(iii) Application of Prepayments. Each prepayment of principal of Loans by Borrower shall be made to the Administrative Agent for the benefit of the applicable Lenders, pro rata in accordance with the respective unpaid principal

amounts of the Loans held by such Lenders and each payment of interest on Loans by Borrower shall be made to the Administrative Agent, for the benefit of the applicable Lenders, pro rata in accordance with the amounts of interest on such Loans then due and payable to such Lenders.

Section 2.10 Reduction or Early Termination of Commitment. So long as no Request for Credit Extension is outstanding, Borrower may terminate or reduce the Maximum Commitment, by giving prior irrevocable written notice to Administrative Agent of such termination or reduction three (3) Business Days prior to the effective date of such termination or reduction (which date shall be specified by Borrower in such notice): (a) in the case of complete termination of the Maximum Commitment, upon prepayment of all of the outstanding Obligations, including, without limitation, all interest accrued thereon, in accordance with the terms of Section 2.9, or (b) in the case of a reduction of the Maximum Commitment, upon prepayment of the amount by which the Principal Obligation exceeds the reduced Available Loan Amount resulting from such reduction, including, without limitation, payment of all interest accrued on such prepaid amount, in accordance with the terms of Section 2.9 and, if the Principal Obligation continues to exceed the reduced Available Loan Amount after such prepayment by virtue of any outstanding Letter of Credit Liability, Borrowers shall Cash Collateralize such Letter of Credit Liability by an amount equal to such excess; provided that a notice of termination of the Maximum Commitment delivered by Borrower may state that such notice is conditioned upon the effectiveness of other credit facilities, in which case such notice may be revoked by Borrower (by written notice to Administrative Agent prior to 9:00 a.m. on the specified effective date) if such condition is not satisfied (subject to payment by Borrower of Administrative Agent's and Lenders' reasonable expenses incurred in connection with such proposed termination). Notwithstanding the foregoing: (A) any reduction of the Maximum Commitment shall be in an amount equal to or greater than $5,000,000; and (B) in no event shall a reduction by Borrower reduce the Maximum Commitment to $10,000,000 or less (except for a termination of the Maximum Commitment). Promptly after receipt of any notice of reduction or termination, Administrative Agent shall notify each Lender of the same. Any reduction of the Maximum Commitment shall reduce the Commitments of Lenders on a pro rata basis.

Section 2.11 Lending Office. Each Lender may: (a) designate its principal office or a branch, subsidiary or Affiliate of such Lender as its Lending Office (and the office to whose accounts payments are to be credited) for any LIBOR Loan; (b) designate its principal office or a branch, subsidiary or Affiliate as its Lending Office (and the office to whose accounts payments are to be credited) for any Prime Rate Loan; and (c) change its Lending Office from time to time by notice in writing to Borrower. In such event, such Lender shall continue to hold any Note, if any, evidencing its loans for the benefit and account of such branch, subsidiary or Affiliate. Each Lender shall be entitled to fund all or any portion of such Lender's Commitment in any manner it deems appropriate, consistent with the provisions of Section 2.5. Notwithstanding anything to the contrary in the foregoing, if a Lender changes its applicable Lending Office (other than pursuant to Section 2.16(h) or Section 2.19(e)) and the effect of such change, as of the date of such change, would be to cause Borrower to become obligated to pay any additional amount under Sections 2.16 or 2.19, Borrower shall not be obligated to pay such additional amount.

Section 2.12 Letters of Credit.

(a) Letter of Credit Commitment.

(i) Subject to the terms and conditions hereof, on any Business Day during the Availability Period, (A) Letter of Credit Issuer agrees, in reliance upon the agreements of Lenders set forth in this Section 2.12: (1) from time to time on any Business Day during the period from the Effective Date until the Maturity Date, to issue Letters of Credit for the account of Borrower, as Borrower may request, in an aggregate face amount that shall be not less than $1,000,000 and not to exceed the Letter of Credit Sublimit and to amend or extend Letters of Credit previously issued by it; and (2) to honor drawings under the Letters of Credit; and (B) Lenders severally agree to participate in Letters of Credit issued for the account of Borrower and any drawings thereunder; provided, that, after giving effect to any Letter of Credit Extension with respect to any Letter of Credit, the Principal Obligation will not exceed the Available Loan Amount. Within the foregoing limits, and subject to the terms and conditions hereof, Borrower's ability to obtain Letters of Credit shall be fully revolving, and accordingly Borrower may, during the foregoing period, obtain Letters of Credit to replace Letters of Credit that have expired or that have been drawn upon and reimbursed. The form of any requested Letter of Credit or amendment thereof shall be reasonably acceptable to Letter of Credit Issuer and in no event have tenor in excess of 364 days except to the extent permitted by the terms of this Agreement.

(ii) Letter of Credit Issuer shall not be required to issue any Letter of Credit, if the expiry date of such Letter of Credit would occur after the date that is thirty (30) days prior to the Stated Maturity Date, unless Borrower Cash Collateralizes such Letter of Credit in accordance with Section 2.12(f); provided, however, no Letter of Credit shall be issued following the Maturity Date.

(iii) Letter of Credit Issuer shall be under no obligation to issue any Letter of Credit if: (A) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain Letter of Credit Issuer from issuing such Letter of Credit, or any Legal Requirement applicable to Letter of Credit Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over Letter of Credit Issuer shall prohibit, or request that Letter of Credit Issuer refrain from, the issuance of letters of credit generally or such Letter of Credit in particular; (B) the issuance of such Letter of Credit would violate any Legal Requirements; or (C) such Letter of Credit is to be denominated in a currency other than Dollars.

(iv) Letter of Credit Issuer shall be under no obligation to amend any Letter of Credit if: (A) Letter of Credit Issuer would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof; or (B) the beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(v) Letter of Credit Issuer may be replaced at any time by written agreement among Borrower, Administrative Agent, the replaced Letter of Credit Issuer and

the successor Letter of Credit Issuer. Administrative Agent shall notify Lenders of any such replacement of the Letter of Credit Issuer. At the time any such replacement shall become effective, Borrower shall pay all unpaid fees accrued for the account of the replaced Letter of Credit Issuer. From and after the effective date of any such replacement, (i) the successor Letter of Credit Issuer shall have all the rights and obligations of the Letter of Credit Issuer under this Agreement and the other Loan Documents with respect to Letters of Credit to be issued thereafter and (ii) references herein and in the other Loan Documents to the term "Letter of Credit Issuer" shall be deemed to refer to such successor or to any previous Letter of Credit Issuer, or to such successor and all previous Letter of Credit Issuers, as the context shall require. After the replacement of an Letter of Credit Issuer hereunder, the replaced Letter of Credit Issuer shall remain a party hereto and shall continue to have all the rights and obligations of an Letter of Credit Issuer under this Agreement and the other Loan Documents with respect to Letters of Credit issued by it prior to such replacement, but shall not be required to issue additional Letters of Credit.

(b) Procedures for Issuance and Amendment of Letters of Credit; Auto-Extension Letters of Credit.

(i) Each Letter of Credit shall be issued or amended, as the case may be, upon the request of Borrower delivered to Letter of Credit Issuer (with a copy to Administrative Agent) in the form of a Request for Credit Extension, appropriately completed and signed by a Responsible Officer of Borrower. Such Request for Credit Extension must be received by Letter of Credit Issuer not later than 12:00 Noon at least two (2) Business Days prior to the proposed issuance date or date of amendment, as the case may be, of any Letter of Credit (or such later date and time as Letter of Credit Issuer may agree in a particular instance in its sole discretion). In the case of a request for an initial issuance of a Letter of Credit, such Request for Credit Extension shall specify in form and detail reasonably satisfactory to Letter of Credit Issuer: (A) the proposed issuance date of the requested Letter of Credit (which shall be a Business Day); (B) the amount thereof; (C) the expiry date thereof; (D) the name and address of the beneficiary thereof; (E) the documents to be presented by such beneficiary in case of any drawing thereunder; (F) the full text of any certificate to be presented by such beneficiary in case of any drawing thereunder; and (G) such other matters as Letter of Credit Issuer may reasonably require. In the case of a request for an amendment of any outstanding Letter of Credit, the related Request for Credit Extension shall specify in form and detail reasonably satisfactory to Letter of Credit Issuer: (1) the Letter of Credit to be amended; (2) the proposed date of amendment thereof (which shall be a Business Day); (3) the nature of the proposed amendment; and (4) such other matters as Administrative Agent may reasonably require. Additionally, Borrower shall furnish to Letter of Credit Issuer and Administrative Agent such other documents and information pertaining to such requested Letter of Credit issuance or amendment, including any Issuer Documents, as Letter of Credit Issuer and Administrative Agent may reasonably require.

(ii) Promptly after receipt of any Request for Credit Extension relating to a Letter of Credit, Letter of Credit Issuer will confirm with Administrative Agent (by telephone or in writing) that Administrative Agent has received a copy of such Request for Credit Extension from Borrower and, if not, Letter of Credit Issuer will provide Administrative Agent with a copy thereof. Unless Letter of Credit Issuer has received written notice from any Lender, Administrative Agent or Borrower, at least one (1) Business Day prior to the requested date of issuance or amendment of the applicable Letter of Credit, that one or more applicable conditions contained in Section 6 hereof shall not then be satisfied, then, subject to the terms and conditions hereof, Letter of Credit Issuer shall, on the requested date, issue a Letter of Credit for the account of Borrower or enter into the applicable amendment, as the case may be. Immediately upon the issuance of each Letter of Credit, each Lender shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from Letter of Credit Issuer a risk participation in such Letter of Credit in an amount equal to the product of such Lender's Pro Rata Share times the face amount of such Letter of Credit.

(iii) If Borrower so requests in any applicable Request for Credit Extension, Letter of Credit Issuer shall issue a Letter of Credit that has automatic extension provisions (each, an "Auto-Extension Letter of Credit"); provided, that, any such Auto-Extension Letter of Credit must permit Letter of Credit Issuer to prevent any such extension at least once in each twelve-month period (commencing with the date of issuance of such Letter of Credit) by giving prior notice to the beneficiary thereof not later than a day (the "Non-Extension Notice Date") in each such twelve-month period to be agreed upon by Borrower and Letter of Credit Issuer at the time such Letter of Credit is issued. Unless otherwise directed by Letter of Credit Issuer, Borrower shall not be required to make a specific request to Letter of Credit Issuer for any such extension. Once an Auto-Extension Letter of Credit has been issued, Letter of Credit Issuer shall be authorized to permit the extension of such Letter of Credit pursuant to its terms at any time prior to the Maturity Date; provided, however, that Letter of Credit Issuer shall not permit any such extension if: (A) Letter of Credit Issuer has determined that it would not be permitted, or would have no obligation, at such time to issue such Letter of Credit in its revised form (as extended) under the terms hereof (by reason of the provisions of subclause (ii) or (iii) of Section 2.12(a) or otherwise); or (B) it has received notice (which may be by telephone or in writing) on or before the day that is five (5) Business Days before the Non-Extension Notice Date: (1) from Administrative Agent that the Required Lenders have elected not to permit such extension; or (2) from Administrative Agent, any Lender or Borrower that one or more of the applicable conditions specified in Section 6.2 and, if applicable, Section 6.3, is not then satisfied, and in each such case directing Letter of Credit Issuer not to permit such extension; and provided, further, that if the expiry date of such Letter of Credit would occur within thirty (30) days prior to the Stated Maturity Date or thereafter, Borrower shall Cash Collateralize such Letter of Credit in accordance with Section 2.12(f).

(iv) Promptly after its delivery of any Letter of Credit or any amendment to a Letter of Credit to an advising bank with respect thereto or to the beneficiary thereof, Letter of Credit Issuer will also deliver to Borrower and Administrative Agent a true and complete copy of such Letter of Credit or amendment.

(c) Drawings and Reimbursements.

(i) Upon receipt from the beneficiary of any Letter of Credit of any notice of a drawing under such Letter of Credit, Letter of Credit Issuer shall promptly notify Borrower and Administrative Agent thereof. Not later than 5:00 p.m. on (x) the date of any payment by Letter of Credit Issuer under a Letter of Credit (each such date, an "Honor Date"), if Borrower receives such notice on or prior to 12:00 Noon on the Honor Date, or (y) the Business Day immediately following the Honor Date, if Borrower receives such notice after 12:00 Noon on the Honor Date, Borrower shall reimburse Letter of Credit Issuer in an amount equal to the amount of such drawing. If Borrower fails to so reimburse Letter of Credit Issuer by such time, Administrative Agent shall promptly notify each Lender of the relevant payment date, the amount of the unreimbursed drawing (the "Unreimbursed Amount"), and the amount of such Lender's Pro Rata Share thereof. In such event, Borrower shall be deemed to have requested a Borrowing of Prime Rate Loans to be disbursed on the relevant payment date in an amount equal to the amount of the Unreimbursed Amount, without regard to the minimum and multiples specified in Section 2.4 hereof for the principal amount of Prime Rate Loans, but subject to the amount of the unutilized portion of the Available Loan Amount and the condition set forth in Section 6.2(b). Any notice given by Letter of Credit Issuer or Administrative Agent pursuant to this Section 2.12(c)(i) may be given by telephone if immediately confirmed in writing; provided that the lack of such an immediate confirmation shall not affect the conclusiveness or binding effect of such notice.

(ii) Each Lender (including a Lender acting as Letter of Credit Issuer) shall upon any notice pursuant to Section 2.12(c)(i) make funds available to Administrative Agent for the account of Letter of Credit Issuer at Administrative Agent's Office in an amount equal to its Pro Rata Share of the Unreimbursed Amount not later than 1:00 p.m. on the Business Day specified in such notice by Administrative Agent, whereupon, subject to the provisions of Section 2.12(c)(iii), each Lender that so makes funds available shall be deemed to have made a Prime Rate Loan to Borrower in such amount. Administrative Agent shall remit the funds so received to Letter of Credit Issuer.

(iii) With respect to any Unreimbursed Amount that is not fully refinanced by a Borrowing because the relevant conditions set forth in Section 6.2 cannot be satisfied or for any other reason, Borrower shall be deemed to have incurred from Lenders a Letter of Credit Borrowing in the amount of the Unreimbursed Amount that is not so refinanced, which Letter of Credit Borrowing shall be due and payable within fifteen (15) Business Days of Borrower's receipt of demand (together with interest) and shall bear interest at the Default Rate. In such event,

each Lender's payment to Administrative Agent for the account of Letter of Credit Issuer pursuant to Section 2.12(c)(ii) shall be deemed payment in respect of its participation in such Letter of Credit Borrowing and shall constitute a Letter of Credit Advance from such Lender in satisfaction of its participation obligation under this Section 2.12.

(iv) Until each Lender funds its Loan or Letter of Credit Borrowing pursuant to this Section 2.12(c) to reimburse Letter of Credit Issuer for any amount drawn under any Letter of Credit, interest in respect of such Lender's Pro Rata Share of such amount shall be solely for the account of Letter of Credit Issuer.

(v) Each Lender's obligation to make Loans or Letter of Credit Advances to reimburse Letter of Credit Issuer for amounts drawn under Letters of Credit, as contemplated by this Section 2.12(c), shall be absolute and unconditional and shall not be affected by any circumstance, including: (A) any set-off, counterclaim, recoupment, defense or other right which such Lender may have against Letter of Credit Issuer, Borrower, or any other Person for any reason whatsoever; (B) the occurrence or continuance of a Potential Default or Event of Default; or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided, however, that each Lender's obligation to make Loans pursuant to this Section 2.12(c) is subject to the condition set forth in Section 6.2(b). No such making of a Letter of Credit Advance shall relieve or otherwise impair the obligation of Borrower to reimburse Letter of Credit Issuer for the amount of any payment made by Letter of Credit Issuer under any Letter of Credit, together with interest as provided herein.

(vi) If any Lender fails to make available to Administrative Agent for the account of Letter of Credit Issuer any amount required to be paid by such Lender pursuant to the foregoing provisions of this Section 2.12(c) by the time specified in Section 2.12(c)(ii), Letter of Credit Issuer shall be entitled to recover from such Lender (acting through Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to Letter of Credit Issuer at a rate *per annum* equal to the Federal Funds Rate from time to time in effect. A certificate of Letter of Credit Issuer submitted to any Lender (through Administrative Agent) with respect to any amounts owing under this Section 2.12(c) shall be conclusive absent demonstrable error.

(d) Repayment of Participations.

(i) At any time after Letter of Credit Issuer has made a payment under any Letter of Credit and has received from any Lender such Lender's Letter of Credit Advance in respect of such payment in accordance with Section 2.12(c), if Administrative Agent receives for the account of Letter of Credit Issuer any payment in respect of the related Unreimbursed Amount or interest thereon (whether directly from Borrower or otherwise, including proceeds of cash collateral applied thereto by Administrative Agent), Administrative Agent will

distribute to such Lender its Pro Rata Share thereof (appropriately adjusted, in the case of interest payments, to reflect the period of time during which such Lender's Letter of Credit Advance was outstanding) in the same funds as those received by Administrative Agent.

(ii) If any payment received by Administrative Agent for the account of Letter of Credit Issuer pursuant to Section 2.12(c)(i) is required to be returned under any of the circumstances described in Section 9.4 (including pursuant to any settlement entered into by Letter of Credit Issuer in its discretion), each Lender shall pay to Administrative Agent for the account of Letter of Credit Issuer its Pro Rata Share thereof on demand of Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned by such Lender, at a rate *per annum* equal to the Federal Funds Rate from time to time in effect.

(e) Obligations Absolute. The obligation of Borrower to reimburse Letter of Credit Issuer for each drawing under each Letter of Credit and to repay each Letter of Credit Borrowing shall be absolute, unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances, including the following:

(i) any lack of validity or enforceability of such Letter of Credit, this Agreement, or any other Loan Document;

(ii) the existence of any claim, counterclaim, set-off, defense or other right that Borrower may have at any time against any beneficiary or any transferee of such Letter of Credit (or any Person for whom any such beneficiary or any such transferee may be acting), Letter of Credit Issuer, Administrative Agent, Lenders or any other Person, whether in connection with this Agreement, the transactions contemplated hereby or by such Letter of Credit or any agreement or instrument relating thereto, or any unrelated transaction, provided that Borrower shall not be precluded from pursuing its rights and remedies in separate actions;

(iii) any draft, demand, certificate or other document presented under such Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect, provided that payment by Letter of Credit Issuer shall not have constituted gross negligence or willful misconduct of Letter of Credit Issuer; or any loss or delay in the transmission or otherwise of any document required in order to make a drawing under such Letter of Credit, provided that such loss or delay shall not have constituted gross negligence or willful misconduct of Letter of Credit Issuer;

(iv) any payment by Letter of Credit Issuer under such Letter of Credit against presentation of a draft or certificate that does not strictly comply with the terms of such Letter of Credit, or any payment made by Letter of Credit Issuer under such Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in- possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under any

Debtor Relief Law, provided that in each case payment by Letter of Credit Issuer shall not have constituted gross negligence or willful misconduct of Letter of Credit Issuer; or

(v) any other circumstance or happening whatsoever, whether or not similar to any of the foregoing, including any other circumstance that might otherwise constitute a defense available to, or a discharge of, Borrower, provided such circumstances or happening shall not have constituted gross negligence or willful misconduct of Letter of Credit Issuer.

Borrower shall promptly examine a copy of each Letter of Credit and each amendment thereto that is delivered to it and, in the event of any claim of noncompliance with Borrower's instructions or other irregularity, Borrower will immediately notify Letter of Credit Issuer.

(f) Cash Collateral.

(i) Upon the demand of Administrative Agent if, as of the date which is thirty (30) days prior to the Letter of Credit Expiration Date of a Letter of Credit, such Letter of Credit Expiration Date is within thirty (30) days of the Maturity Date or thereafter or any Letter of Credit for any reason remains outstanding and partially or wholly undrawn as of the date that is thirty (30) days prior to the Maturity Date, Borrower shall, not later than such date, Cash Collateralize the then- outstanding amount of the Letter of Credit Liability.

(ii) If Administrative Agent notifies Borrower at any time that the outstanding amount of the Letter of Credit Liability at such time exceeds the Letter of Credit Sublimit then in effect, then Borrower shall Cash Collateralize the Letter of Credit Liability in an amount equal to the amount by which the outstanding amount of the Letter of Credit Liability exceeds the Letter of Credit Sublimit, promptly following receipt of such notice, but in any event within two (2) Business Days of such date, to the extent funds are available in the Collateral Account or any other account maintained by Borrower with Deutsche Bank (other than funds in any such other account that are allocated in good faith by Borrower for use to perform obligations then due and payable arising under a binding written agreement in connection with an investment permitted hereunder).

(iii) Section 2.9 and Section 2.10 set forth certain additional requirements to deliver cash collateral hereunder. For purposes of this Section 2.12(f), and Sections 2.9 and 2.10, "Cash Collateralize" means to pledge and deposit with or deliver to Administrative Agent, as collateral for the Letter of Credit Liability, cash or deposit account balances pursuant to documentation in form and substance reasonably satisfactory to Administrative Agent. Borrower hereby grants to Administrative Agent, for the benefit of Letter of Credit Issuer and Lenders, a security interest in all such cash, deposit accounts and all balances therein and all proceeds of the foregoing. Cash collateral shall be maintained in blocked, interest bearing deposit accounts at Administrative Agent (provided, that, any interest accrued on any such deposit account shall be payable to

Borrower only upon the release of the cash collateral to Borrower pursuant to the terms hereof, and, in the event that the cash collateral is applied to satisfy any Obligations hereunder, such interest thereon shall be available, to the extent necessary, to be applied by Administrative Agent to pay any such Obligations). To the extent the amount of cash collateral exceeds the Letter of Credit Liability and all fees and expenses with respect thereto and no Event of Default exists, the excess shall be returned to Borrower.

(g) Conflict with Issuer Documents. In the event of any conflict between the terms hereof and the terms of any Issuer Documents, the terms hereof shall control.

Section 2.13 Use of Proceeds and Letters of Credit. The proceeds of the Credit Extensions shall be used to finance various Investments and Expenses (all of which Borrower represent and warrant to Administrative Agent, Lenders and Letter of Credit Issuer, are available for repayment by the Capital Contributions under the Subscription Agreements) and for other purposes permitted by the Subscription Agreements and Section 4.8 hereof. Administrative Agent, Lenders and Letter of Credit Issuer shall have no liability, obligation, or responsibility whatsoever with respect to Borrower's use of the proceeds of the Credit Extensions, and Administrative Agent, Lenders and Letter of Credit Issuers shall not be obligated to determine whether or not Borrower's use of the proceeds of the Credit Extensions are for purposes permitted under the Subscription Agreements or Organizational Documents. Nothing, including, without limitation, any Borrowing, any conversion or continuation thereof, or any issuance of any Letter of Credit, shall be construed as a representation or warranty, express or implied, to any party by Administrative Agent, Lenders or Letter of Credit Issuer as to whether any Investment or use of proceeds by Borrower is permitted by the terms of the Subscription Agreements.

Section 2.14 Certain Fees.

(a) Fees. Borrower shall pay to Administrative Agent and Deutsche Bank, for its own account the fees in the amounts and at the times set forth in the Fee Letter.

(b) Unused Commitment Fee. Borrower shall pay to Administrative Agent, for the account of each Lender in accordance with its Pro Rata Share, an unused commitment fee on a calendar quarterly basis on the average daily amount by which the Maximum Commitment then in effect exceeds the Principal Obligation (the "Average Unused Amount"), at the Unused Commitment Fee, payable in arrears on the tenth (10th) day of the month (provided that if such day is not a Business Day, the next following Business Day) immediately following each calendar quarterly period during the term hereof and, if earlier, on the Maturity Date. Borrower and Lenders acknowledge and agree that the Unused Commitment Fee payable hereunder is a bona fide unused commitment fee and is intended as reasonable compensation to Lenders for committing to make funds available to Borrower as described herein and for no other purposes.

(c) Facility Fee. On the Effective Date, Borrower shall pay a nonrefundable fee (the "Facility Fee") to Administrative Agent for the benefit of each Lender in an amount equal to 0.50% of the difference between such Lender's Commitment on the Effective Date and such Lender's Commitment on the Closing Date. Such fee be deemed fully earned on the Effective Date and is non-refundable for any reason.

(d) Letter of Credit Fees. In respect of the Letters of Credit, Borrower shall pay the following:

(i) to Administrative Agent, for the account of each Lender in accordance with its Pro Rata Share, a letter of credit fee (the "Letter of Credit Fee") in an amount equal to two and one quarter percent (2.25%) *per annum* (or during any period that a Letter of Credit is outstanding during which Borrower has failed to Cash Collateralize such Letter of Credit pursuant to Section 7.2(a)(iv), at an amount equal to four and one quarter percent (4.25%) *per annum*) of the stated amount of any Letter of Credit during the term of such Letter of Credit. The Letter of Credit Fee shall be payable (A) on a pro rata basis, and (B) on a quarterly basis, in arrears, on each Fee Payment Date (as hereinafter defined) during which any Letter of Credit is outstanding hereunder. For the purposes hereof, "Fee Payment Date" shall mean the tenth (10th) day of the month (provided that if such day is not a Business Day, the next following Business Day) immediately following each calendar quarterly period (or portion thereof) during the period any Letter of Credit is or was outstanding. Letter of Credit Fee payments shall be due and payable, and deemed to be fully earned, on each Fee Payment Date, and shall be non- refundable; and

(ii) to Letter of Credit Issuer, for Letter of Credit Issuer's own account, the fronting fees agreed to between Letter of Credit Issuer and Borrower and Letter of Credit Issuer's customary administrative charges related to the issuance, amendment or drawing of Letters of Credit, the payment of which shall be promptly made upon invoice thereof.

Section 2.15 Computation of Interest and Fees. Interest on Loans and fees (including Letter of Credit Fees) shall be made on the basis of a 360-day year for the actual days elapsed (which results in more fees or interest, as applicable, being paid than if computed on the basis of a 365-day year), except that interest computed by reference to the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year). Interest shall accrue on each Loan for the day on which the Loan is made, and shall not accrue on a Loan, or any portion thereof, for the day on which the Loan or such portion is paid; provided that any Loan that is repaid on the same day on which it is made shall, subject to Section 9.16, bear interest for one day.

Section 2.16 Taxes.

(a) Payments Free of Taxes. Any and all payments by Borrower or on account of any Obligation hereunder or under any other Loan Document shall, except as required by law, be made free and clear of and without reduction or withholding for any Indemnified Taxes or (without duplication) Other Taxes; provided, that if Borrower shall be required by applicable law to deduct any Indemnified Taxes or Other Taxes from such payments, then: (i) the sum payable

shall be increased as necessary so that after making all required deductions with respect to any Indemnified Taxes or Other Taxes (including deductions applicable to additional sums payable under this Section 2.16) Administrative Agent, the applicable Lender or Letter of Credit Issuer, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made; (ii) Borrower shall make such deductions; and (iii) Borrower shall timely pay the full amount deducted to the relevant Governmental Authority in accordance with applicable law.

(b) Payment of Other Taxes by Borrower. Without limiting the provisions of subparagraph (a) immediately above, Borrower shall, without duplication, timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Indemnification by Borrower. Borrower shall indemnify Administrative Agent, the applicable Lender or Letter of Credit Issuer, as the case may be, within fifteen (15) days after written demand setting forth the amount and the reasons in reasonable detail therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section 2.16) and any penalties, interest and reasonable out-of-pocket expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority, other than those incurred because of the gross negligence or willful misconduct of Administrative Agent, the applicable Lender or Letter of Credit Issuer. Administrative Agent, any Lender or Letter of Credit Issuer making an indemnity claim pursuant to this Section 2.16(c) shall deliver to Borrower, a certificate (prepared in good faith) setting forth the amount of such payment or liability and the reasons therefor in reasonable detail, and such certificate shall be conclusive absent demonstrable error.

(d) Evidence of Payments. Within thirty (30) days after any payment of Indemnified Taxes or Other Taxes by a Borrower to a Governmental Authority, Borrower shall deliver to Administrative Agent, at its address referred to in Section 9.8 of this Agreement, the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to Administrative Agent.

(e) Status of Lenders. To the extent a Lender (and, in the case of a pass-through entity, any of its beneficial owners) that is entitled to an exemption from or reduction of withholding Tax with respect to payments hereunder or under any other Loan Document, it shall (and, in the case of a pass-through entity, shall cause its beneficial owners to) (v) on or prior to the Effective Date in the case of each Lender that is a signatory hereto, (w) on or prior to the date of the Assignment and Acceptance pursuant to which such Lender becomes a Lender or the date a successor Administrative Agent becomes the Administrative Agent hereunder, (x) on or prior to the date on which any such form or certification expires or becomes obsolete, (y) after the occurrence of any event requiring a change in the most recent form or certification previously delivered by it to Borrower and the Administrative Agent, and (z) from time to time as prescribed by applicable law or reasonably requested by Borrower or Administrative Agent, (A) deliver to Borrower (with a copy to Administrative Agent) such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding and (B) complete any other necessary

procedural formalities or provide any other necessary confirmations as will permit such payments to be made without withholding or at a reduced rate of withholding. If a payment made to a Foreign Lender hereunder would be subject to withholding tax imposed by FATCA, such Foreign Lender shall (and, in the case of a pass-through entity, shall cause its beneficial owners to) deliver to Borrower, at the time or times prescribed by law and at such time or times reasonably requested by Borrower, such 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 Borrower as may be necessary for Borrower to comply with its obligations under FATCA, to determine that such Foreign Lender has or has not complied with such Foreign Lender's obligations under FATCA or to determine the amount to deduct and withhold from such payment. In addition, any Lender, if requested by Borrower or Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by Borrower or Administrative Agent as will enable Borrower or Administrative Agent to determine whether or not such Lender is subject to backup withholding or information reporting requirements.

(f) Tax Forms. Each Lender shall deliver to Borrower and Administrative Agent (in such number of copies as shall be requested by the recipient and including any required attachments) on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the request of Borrower, but only if such Lender is legally entitled to do so), whichever of the following is applicable (and including any successor or additional forms required by the Internal Revenue Service or reasonably requested by Borrower in order to secure an exemption from, or reduction in the rate of, U.S. withholding tax):

(i) duly completed copies of Internal Revenue Service Form W- 8BEN, certifying that such Lender is not a United States person and claiming eligibility for benefits of an income tax treaty to which the United States is a party;

(ii) duly completed copies of Internal Revenue Service Form W-8ECI, certifying that the income receivable pursuant to this Agreement is effectively connected with the conduct of a trade or business in the United States or Form W- 9;

(iii) in the case of a Foreign Lender claiming the benefits of the exemption for portfolio interest under section 881(c) of the Internal Revenue Code: (i) a certificate to the effect that such Foreign Lender is not: (1) a "bank" within the meaning of section 881(c)(3)(A) of the Internal Revenue Code; (2) a "10 percent shareholder" of Borrower within the meaning of section 881(c)(3)(B) of the Internal Revenue Code; or (3) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Internal Revenue Code; and (ii) two (2) duly completed copies of Internal Revenue Service Form W-8BEN; or

(iv) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding Tax or any other applicable withholding Tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit Borrower to determine the withholding or deduction required to be made.

(g) Treatment of Certain Refunds. If Administrative Agent, any Lender or Letter of Credit Issuer determines, in its reasonable discretion, that it has received a refund of any Indemnified Taxes or Other Taxes as to which it has been indemnified by Borrower or with respect to which Borrower has paid additional amounts pursuant to this Section 2.16, it shall promptly pay to Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by Borrower under this Section with respect to the Indemnified Taxes or Other Taxes giving rise to such refund), net of out-of-pocket expenses incurred directly in respect of such refund of Administrative Agent, any Lender or Letter of Credit Issuer, as the case may be, and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund) net of all out-of-pocket expenses in respect of such refund of Lender or Letter of Credit Issuer and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund); provided that Borrower, upon the request of Administrative Agent, any Lender or Letter of Credit Issuer, as the case may be, agrees to repay the amount paid over to Borrower (plus any penalties, interest or other charges imposed by the relevant Governmental Authority other than penalties, interest or charges attributable to gross negligence or willful misconduct of Administrative Agent, such Lender or Letter of Credit Issuer) to Administrative Agent, any Lender or Letter of Credit Issuer, as the case may be, in the event Administrative Agent, any Lender or Letter of Credit Issuer, as the case may be, is required to repay such refund to such Governmental Authority. This subsection shall not be construed to require Administrative Agent, any Lender or Letter of Credit Issuer, as the case may be, to make available its tax returns (or any other information relating to its taxes that it deems confidential) to Borrower or any other Person.

(h) Mitigation. Each Lender, Letter of Credit Issuer and Administrative Agent agrees that, upon the occurrence of any event giving rise to Borrower's obligation to make a payment under this Section 2.16 with respect to such Lender, Letter of Credit Issuer or the Administrative Agent, it will, if requested by Borrower, use commercially reasonable efforts to mitigate the effect of any such event, including by completing and delivering or filing any tax related forms that would reduce or eliminate any additional amounts required to be deducted or withheld or paid by Borrower under this Section 2.16 and changing the jurisdiction of its applicable Lending Office if, in the reasonable judgment of Administrative Agent, Lender or Letter of Credit Issuer, as the case may be, the making of such a change (i) would avoid the need for, or reduce the amount of, any such amounts that would be payable or may thereafter accrue and (ii) would not be materially disadvantageous to its business or operations or would not require it to incur material additional costs (unless Borrower agrees to reimburse Administrative Agent, such Lender or Letter of Credit Issuer, as the case may be, for such reasonable incremental out-of- pocket costs thereof).

Section 2.17 Illegality. If any Lender reasonably determines that any Legal Requirement has made it unlawful for such Lender or its applicable Lending Office to make, maintain or fund LIBOR Loans, or to determine or charge interest rates based upon LIBOR, then, on notice thereof by such Lender to Borrower and Administrative Agent, any obligation of such Lender to make or continue LIBOR Loans or to convert Prime Rate Loans to LIBOR Loans shall be suspended until such Lender notifies Borrower and Administrative Agent that the

circumstances giving rise to such determination no longer exist. Following receipt of such notice, all LIBOR Loans of such Lender shall be converted to Prime Rate Loans, either on the last day of the Interest Period therefor, if such Lender may lawfully continue to maintain such LIBOR Loans to such day, or immediately, if such Lender may not lawfully continue to maintain such LIBOR Loans. Upon any such conversion, Borrower shall also pay accrued interest on the amount so converted. Each Lender agrees to designate a different Lending Office if such designation will avoid the need for such notice and will not, in the good faith judgment of such Lender, otherwise be materially disadvantageous to such Lender.

Section 2.18 Inability to Determine Rates. If the Required Lenders determine (which determination shall, absent manifest error be final, conclusive and binding on Borrower) that for any reason in connection with any request for a LIBOR Loan or a conversion to or continuation thereof that: (a) Dollar deposits are not being offered to banks in the London interbank Eurodollar market for the applicable amount and Interest Period of such LIBOR Loan; or (b) adequate and fair means do not exist for determining the LIBOR for any requested Interest Period with respect to a proposed LIBOR Loan, Administrative Agent will promptly so notify Borrower. Thereafter, the obligation of Lenders to make or maintain LIBOR Loans shall be suspended until Administrative Agent (upon the instruction of the Required Lenders) revokes such notice (which it agrees to do promptly upon such conditions ceasing to exist). Upon receipt of such notice, Borrower may revoke any pending request for a Borrowing of, conversion to or continuation of LIBOR Loans or, failing that, will be deemed to have converted such request into a request for a Borrowing of Prime Rate Loans in the amount specified therein.

Section 2.19 Increased Costs.

(a) Increased Costs Generally. If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, Lenders (except any reserve requirement); or

(ii) impose on Lenders or the London interbank market any other condition affecting this Agreement or LIBOR Loans made by Lenders;

and the result of any of the foregoing shall be to increase the cost to Lenders of making or maintaining any LIBOR Loan (or of maintaining its obligation to make any such Loan), or to reduce the amount of any sum received or receivable by Lenders hereunder (whether of principal, interest or any other amount), in each case by an amount which such Lender deems to be material, then, within fifteen (15) Business Days after receipt of written request by Lenders, Borrower will pay to Lenders such additional amount or amounts as will compensate Lenders for such additional costs incurred or reduction suffered, provided that, (i) no such additional amount or amounts are required to be paid by Borrower in respect of a Change in Law that results in the imposition, amendment or change in the application or basis of any Indemnified Taxes, Excluded Taxes or Other Taxes, such Taxes to be dealt with exclusively pursuant to Section 2.16 and (ii) in any such case, Borrower may elect to convert LIBOR Loans made by any such Lender

hereunder to Prime Rate Loans by giving Administrative Agent at least one Business Day's notice of such election, in which case Borrower shall promptly pay to such Lender, within fifteen (15) Business Days of receipt of such Lender's demand, without duplication, amounts theretofore required to be paid to such Lender pursuant to this Section 2.19(a) and such amounts, if any, as may be required pursuant to Section 2.20.

(b) Capital Requirements. If any Lender reasonably determines that any Change in Law affecting such Lender or such Lender's holding company, if any, regarding capital requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy), in each case by an amount deemed by such Lender to be material, then from time to time Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered.

(c) Certificates for Reimbursement. A certificate of a Lender certifying (x) that one of the events described in subsection (a) or (b), as the case may be, has occurred and describing in reasonable detail the nature of such event, (y) as to the increased cost incurred or reduction suffered resulting from such event and (z) as to the additional amount or amounts demanded by such Lender and a reasonably detailed and documented explanation of the calculation thereof, and delivered to Borrower shall be conclusive absent demonstrable error. Borrower shall pay such Lender the amount shown as due on any such certificate within fifteen (15) Business Days after receipt thereof.

(d) Delay in Requests. Failure or delay on the part of any Lender to demand compensation pursuant to the foregoing provisions of this Section 2.19 shall not constitute a waiver of such Lender's right to demand such compensation, provided that Borrower shall not be required to compensate any Lender pursuant to the foregoing provisions of this Section 2.19 for any increased costs incurred or reductions suffered more than four (4) months prior to the date that such Lender notifies Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor (except that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the four (4)- month period referred to above shall be extended to include the period of retroactive effect thereof).

(e) Mitigation. If a condition or an event occurs which would, or would upon the passage of time or giving of notice, result in the payment of any additional amount to any Lender by Borrower pursuant to this Section 2.19, such Lender shall promptly notify Borrower and Administrative Agent and shall take such steps as may reasonably be available to it to mitigate the effects of such condition or event (which shall include efforts to rebook the Loans held by such Lender at another Lending Office, or through another branch or an Affiliate, of such Lender); provided that such Lender shall not be required to take any step that, in its reasonable judgment, would be materially disadvantageous to its business or operations or would require it to incur material additional costs (unless Borrower agrees to reimburse such Lender for the reasonable incremental out-of-pocket costs thereof).

Section 2.20 Compensation for Losses. Upon demand of any Lender (with a copy to Administrative Agent) from time to time, Borrower shall promptly compensate such Lender for and hold such Lender harmless from any actual documented loss, cost or expense incurred by it as a result of:

(a) any continuation, conversion, payment or prepayment of any LIBOR Loan on a day other than the last day of the Interest Period for such LIBOR Loan (whether voluntary, mandatory, automatic, by reason of acceleration, or otherwise); or

(b) any failure by Borrower (for a reason other than the failure of any Lender to make a Loan) to prepay, borrow, continue or convert any LIBOR Loan on the date or in the amount notified by Borrower,

in the case of either (a) or (b) above, in an amount equal to the excess, if any, of (i) the amount of interest which would have accrued on the amount so prepaid, or converted, or not so borrowed, converted or continued, for the period from the date of such prepayment or conversion or of such failure to borrow, convert or continue to the last day of the applicable Interest Period (or, in the case of a failure to borrow, convert or continue, the Interest Period that would have commenced on the date of such failure) in each case at the applicable rate of interest for such LIBOR Loans provided for herein (excluding, however, the Applicable Margin included therein, if any) over (ii) the amount of interest (as reasonably determined by such Lender) which would have accrued to such Lender on such amount by placing such amount on deposit for a comparable period with leading banks in the interbank Eurocurrency market.

Section 2.21 Demand Deposit Account. Borrower shall be required, during the term hereof, to maintain at Deutsche Bank Trust Company Americas, 345 Park Avenue, 14th Floor East, New York, New York 10154, a separate demand deposit account (each, a "Demand Deposit Account"), in accordance with standard account documents of Administrative Agent. On any date a payment is due hereunder, Borrower shall deposit into such Demand Deposit Account an amount equal to the difference, if any, between the amount contained therein and the amount due on such date. Borrower agrees that on the date each payment hereunder is due and owing hereunder, Administrative Agent is authorized to, and shall, debit the Demand Deposit Account of Borrower by the amount of the payment owed.

Section 2.22 Security and the Security Documents.

(a) Capital Commitments and Capital Calls. To secure performance by Borrower of the payment and performance of the Obligations, Borrower confirms its grant on the Closing Date of and grants to Administrative Agent for the benefit of itself and Lenders and Letter of Credit Issuer, pursuant to the Security Documents, an exclusive, perfected, first priority security interest and Lien in and to the Collateral. In order to secure further the payment and performance of the Obligations and to effect and facilitate right of setoff, Administrative Agent shall be permitted, in accordance with the Security Documents, to make any Capital Calls upon the Investors pursuant to the terms of the applicable Subscription Agreements and this Agreement. On the Effective Date, Borrower shall execute and deliver to Administrative Agent the reaffirmations and confirmations of the Security Agreement ,the Cash Collateral Agreement (Collateral Account) and the Account Control Agreement. Nothing contained herein or in any other Loan Document shall be deemed to be a release, waiver, discharge or impairment of this Agreement or such other Loan Document or a release of any Collateral given or to be given to secure the Obligations under this Agreement or otherwise in connection herewith (other than a written waiver, release or amendment executed pursuant to the requirements of Section 9.1), or shall preclude Administrative Agent, Lenders or Letter of Credit Issuers from exercising their rights hereunder or under the Security Documents or exercising any power of sale contained therein in the case of the occurrence and continuance of any Event of Default hereunder or under any other Loan Document.

(b) No Duty. Notwithstanding anything to the contrary herein contained, it is expressly understood and agreed that Administrative Agent does not undertake any duties, responsibilities, or liabilities with respect to Capital Calls or the proceeds thereof, other than to make such Capital Calls pursuant to a Capital Call Notice in compliance with the terms of the Organizational Documents of Borrower and any applicable Investor Documents. Administrative Agent shall not have any duty to determine or inquire into any happening or occurrence or any performance or failure of performance of Borrower or any Investor. Administrative Agent has no duty to inquire into the use, purpose, or reasons for the making of any Capital Call or with respect to the investment or the use of the proceeds thereof.

(c) Capital Calls by Borrower. In order that Administrative Agent may monitor the Collateral and the Unfunded Capital Commitments, Borrower shall not issue any Capital Call Notice without delivering to Administrative Agent (which delivery may be via facsimile) promptly following delivery of such Capital Call Notice to any Investor (which shall in any event be within one (1) Business Day of delivery thereof), a schedule of such Capital Calls (in form reasonably satisfactory to Administrative Agent) showing the names of the Investors and the Capital Contribution being requested for each such Investor, and, upon Administrative Agent's reasonable request, copies of the Capital Call Notice for each Investor from whom a Capital Contribution is being sought; provided, it is understood that in connection with the delivery of any such information to Administrative Agent, Borrower need not describe any Investment and may redact any information relating thereto.

(d) Capital Call Notices. Solely upon the occurrence and during the continuance of an Event of Default, Administrative Agent, as more specifically set forth in the Security Documents, may make Capital Calls in accordance with the terms hereof and send out Capital Call Notices on behalf of Borrower.

(e) Agreement to Deliver Additional Collateral Documents. Borrower shall deliver such security agreements, financing statements, assignments, and other collateral documents, all of which shall be deemed part of the Security Documents, in form and substance reasonably satisfactory to Administrative Agent, as Administrative Agent acting on behalf of Lenders may reasonably request from time to time for the purpose of granting to, or maintaining or perfecting in favor of Lenders, first priority and exclusive security interests in any of the Collateral, together with other assurances of the enforceability and priority of the Liens thereon and assurances of due recording and documentation of the Security Documents or copies thereof, as Administrative Agent may reasonably require to avoid material impairment of the liens and security interests granted or purported to be granted pursuant to the Security Documents.

(f) Collateral Accounts; Capital Calls. Borrower shall direct that all Investors wire- transfer to the Collateral Account, or to such other accounts as are agreed by Administrative Agent and Borrower, all monies or sums paid or to be paid by any Investor as Capital Contributions as and when Capital Commitments are called pursuant to the Capital Call Notices. In addition, Borrower shall, upon receipt, deposit in the applicable Collateral Account described above any payments and monies that Borrower receives directly from any Investor as Capital Contributions.

(g) Acknowledgment Letters. Borrower shall provide an Acknowledgment Letter duly executed by each Eligible Investor (and in respect of any Subsequent Investor that is an Eligible Investor, Borrower shall provide an Acknowledgment Letter duly executed by such Subsequent Investor), substantially in the form attached hereto as **Exhibit 2.22(g)-1**. Notwithstanding the foregoing, in the event that an Eligible Investor has executed a Subscription Agreement containing substantially the same terms as an Acknowledgment Letter, Borrower shall not be required to provide an Acknowledgment Letter for such Eligible Investor. Borrower shall provide notice to each Investor that is not an Eligible Investor of the grant by Borrower of security interests granted pursuant to the Security Documents, which notice may be made by Borrower pursuant to disclosure thereof in Borrower's next relevant SEC filings to be made following the Closing Date.

(h) Rights under Organizational Documents. Except as permitted in Section 5.10 hereof, Borrower agrees that until the Commitments have expired or terminated and the principal of and interest on each Loan and all fees payable hereunder have been paid in full in cash and all Letters of Credit have expired, terminated or otherwise Cash Collateralized in accordance with the terms of this Agreement and all Letter of Credit Borrowings shall have been reimbursed, (i) Borrower hereby irrevocably waives and agrees not to assert against Administrative Agent, any Lender or Letter of Credit Issuer or avail itself of the use of (A) any provision of Borrower's Organizational Documents or any Subscription Agreement that would permit Borrower to waive, cancel, release or terminate, in whole or in part, the Unfunded Capital Commitments; or (B) any discretionary provision of Borrower's Organizational Documents or any Subscription Agreement that would permit the Investors or any other Persons to limit calls for payment of Unfunded Capital Commitments; (ii) Administrative Agent, any Lender or Letter of Credit Issuer shall be entitled to the benefit of Borrower's Organizational Documents and the Subscription Agreements to the extent that such documents set forth rights or remedies in respect of Unfunded Capital Commitments.

SECTION 3
REPRESENTATIONS AND WARRANTIES

To induce Lenders to make the Loans and cause the issuance of Letters of Credit, Borrower represents and warrants to Administrative Agent, Lenders and Letter of Credit Issuer that:

Section 3.1 Organization and Good Standing of Borrower and Investment Adviser.

(a) Borrower is a corporation duly formed, validly existing and in good standing under the laws of the State of Delaware, has all requisite corporate power and authority, and has obtained all governmental licenses, authorizations, consents and approvals required, to own its property and assets and carry on its business as now conducted or as presently proposed to be conducted except to the extent such failure could not reasonably be expected to have a Material Adverse Effect, and has been duly qualified and is in good standing in every jurisdiction in which the failure to be so qualified and/or in good standing could reasonably be expected to have a Material Adverse Effect.

(b) The Investment Adviser is a limited liability company, duly formed, validly existing and in good standing under the laws of the State of Delaware, has all requisite limited liability company powers, and has obtained all governmental licenses, authorizations, consents and approvals required, to own its property and assets and carry on its business as now conducted or as presently proposed to be conducted, except to the extent such failure could not reasonably be expected to have a Material Adverse Effect, and has been duly qualified and is in good standing in every jurisdiction in which the failure to be so qualified and/or in good standing could reasonably be expected to have a Material Adverse Effect.

(c) Each Subsidiary of Borrower whose assets are material to the assets of Borrower and its Subsidiaries as a whole (a "Material Subsidiary") is duly organized, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite corporate, partnership or limited liability company (as the case may be) power and authority, and has obtained all governmental licenses, authorizations, consents and approvals required, to own its property and assets to carry on its business as now conducted except to the extent such failure could not reasonably be expected to have a Material Adverse Effect,, and has been duly qualified and is in good standing in every jurisdiction in which the failure to be so qualified and/or in good standing could reasonably be expected to have a Material Adverse Effect.

Section 3.2 Authorization and Power. The Transactions are within the power and authority of Borrower. Borrower has the power and authority to execute, deliver and carry out the terms and provisions of each of the Loan Documents to which it is a party. All necessary action on the part of Borrower has been taken (including, if required, by partners, directors, stockholders, managers, or members, as applicable) to authorize the Transactions. Borrower has duly executed and delivered each Loan Document to which it is a party or which it has executed in a representative capacity on behalf of another party, and each such Loan Document constitutes the legal, valid and binding obligation of Borrower enforceable in accordance with its terms, except as enforceability may be limited by Debtor Relief Laws, or general principles of equity, regardless of whether such enforceability is considered in a proceeding in equity or at law.

Section 3.3 No Conflicts or Consents. Neither the execution, delivery or performance by or on behalf of Borrower of the Loan Documents, nor compliance by Borrower with the terms and provisions of any Loan Document to which it is a party, as the case may be, nor the consummation by it of the transactions contemplated by the Loan Documents (including the borrowing of the Loans hereunder), (a) will contravene in any material respect any applicable provision of any material law, statute, rule, regulation, order, writ, injunction or decree of any Governmental Authority, (b) will conflict in any material respect with or result in any breach of, any material terms, covenants, conditions or provisions of, or constitute a material default under, or result in the creation or imposition of (or the obligation to create or impose) any Lien (except a Lien arising pursuant to the Loan Documents in favor of the Administrative Agent, Lenders or Letter of Credit Issuer) upon any of the property or assets of Borrower or any of its Subsidiaries pursuant to the terms of any indenture, mortgage, deed of trust, or other material agreement or instrument, including any Subscription Agreement or any Organizational Document, to which Borrower or any of its Subsidiaries is a party or by which it or any of its property or assets is bound or to which it is subject, or give rise to a right thereunder to require any payment to be made by Borrower, to the extent that any of the foregoing could reasonably be expected to have a Material Adverse Effect, or (c) will contravene or cause a default under Borrower's Organizational Documents.

Section 3.4 Priority of Liens; Transfers.(i) The Security Documents create, as security for the Obligations, valid and enforceable, perfected first priority security interests in and Liens on all of the Collateral in favor of the Administrative Agent as agent for the benefit of Lenders and Letter of Credit Issuer, subject to no other Liens, except as enforceability may be limited by Debtor Relief Laws, or general principles of equity, whether such enforceability is considered in a proceeding in equity or at law, (ii) such security interests in and Liens on such Collateral are superior to and prior to the rights of all third parties in such Collateral, (iii) each Lien in favor of the Administrative Agent referred to in this Section is and shall be the sole and exclusive Lien on the Collateral subject thereto, (iv) Borrower has not granted or created (and has not authorized any other Person to grant or create) any other Liens on any such Collateral, whether junior, equal or superior in priority to the Liens created by the Loan Documents (other than Liens in an Investor's interest in Borrower arising under the Investor's Subscription Agreement securing in favor of Borrower the Unfunded Capital Commitment obligations of such Investor), and (v) Borrower has not given its consent to any such Investor's grant of a security interest in, or other encumbrance of, such Investor's interest in Borrower (other than the Liens referred to in the preceding clause). As of the Effective Date, Borrower has not given its consent to any Investor's Transfer of all or any portion of any Investor's Unfunded Capital Commitment.

Section 3.5 Financial Condition. Borrower has delivered to Administrative Agent copies of its financial statements, including, without limitation, its balance sheet and statement of cash flows, dated as of September 30, 2011, and the related statements of income (if any); such financial statements fairly present in all material respects the financial condition of Borrower as of such date and have been prepared in accordance with GAAP (subject to normal year-end adjustments and the absence of footnote disclosure). Since the date thereof, there has been no change that could reasonably likely have a Material Adverse Effect.

Section 3.6 Full Disclosure. All information heretofore furnished by Borrower to Administrative Agent, any Lender or Letter of Credit Issuer in writing for purposes of or in connection with this Agreement, any other Loan Document or any transaction contemplated hereby is, and all such information hereafter furnished by Borrower to Administrative Agent or any Lender will be, true and accurate in all material respects when taken as a whole on the date as of which such information is stated or deemed stated, and did not contain any untrue statement of material fact or omit to state any material fact necessary to make the statements herein or therein, in light of the circumstances under which they were made, not materially misleading as of the date such information was furnished to the Administrative Agent, any Lender or Letter of Credit Issuer and as of the Effective Date.

Section 3.7 No Default. No Potential Default or Event of Default has occurred and is continuing. There is no default by Borrower under any Organizational Document of Borrower or by Borrower under any Subscription Agreement that, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect. Borrower is not in default in any material respect beyond any applicable grace period under or with respect to any of its Organizational Documents or any indenture, agreement, instrument or undertaking to which it is a party or by which it or any of its property is bound, the existence of which default, individually or in the aggregate, could reasonably be expected to confer any rescission remedy in respect of any Investor's Subscription Agreement (without, for this purpose, giving effect to any waivers of defenses by such Investor), or otherwise result in a Material Adverse Effect. No Investor is in default in payment of its Capital Commitment or in any other material respect beyond any applicable grace period under or with respect to any Subscription Agreement.

Section 3.8 No Litigation.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of Borrower, threatened against or affecting Borrower or any of its Subsidiaries (i) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters) or (ii) that involve this Agreement, any other Loan Document, any Subscription Agreement, the offering or sale of interests in Borrower, any Organizational Document of Borrower or the Transactions or the use of proceeds of the Facility.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, Borrower (i) 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, (ii) has not become subject to any Environmental Liability or (iii) has not received notice of any claim with respect to any Environmental Liability.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in, or materially increased the likelihood of, a Material Adverse Effect.

Section 3.9 Taxes. Borrower has timely filed or caused to be filed all tax returns and reports required to have been filed and has paid or caused to be paid all taxes required to have been paid by it, except (a) taxes that are being contested in good faith by appropriate proceedings and for which Borrower has set aside on its books adequate reserves, or (b) to the extent that the failure to do so could not reasonably be expected to result in a Material Adverse Effect.

Section 3.10 Chief Executive Office; Records. The jurisdiction of organization, principal office, chief executive office and principal place of business of Borrower is located as specified in **Schedule 3.10**.

Section 3.11 ERISA Compliance.

(a) Except as would not constitute or reasonably be expected to result in a Material Adverse Effect, (i) to the extent that Borrower's assets constitute "plan assets" subject to Title I of ERISA or Section 4975 of the Internal Revenue Code, nor the Investment Adviser (or any successor investment adviser of Borrower) has effectuated any transaction that directly or indirectly has caused or shall cause a non-exempt prohibited transaction under Section 406(a) of ERISA or Section 4975 of the Internal Revenue Code, and (ii) to the extent that Borrower's assets constitute "plan assets" which are subject to Title I of ERISA, Borrower has operated in accordance with the requirements of Title I of ERISA.

(b) Borrower has not taken any action, or omitted to take any action, which, assuming compliance with the terms of any agreement applicable to it, has given rise to or could give rise to a non-exempt prohibited transaction under Section 4975(c)(1)(A)-(D) of the Internal Revenue Code or Section 406(a) of ERISA (or, with respect to any Governmental Plan Investor, under any similar Legal Requirement) that could reasonably be expected to subject any Lender to any material tax or material penalty on prohibited transactions imposed under Section 406(a) of ERISA, Section 4975 of the Internal Revenue Code or Section 502(i) of ERISA (or, with respect to any Governmental Plan Investor, such other Legal Requirement).

(c) To the extent applicable and necessary, assuming compliance with the terms of the agreements applicable to it, each Loan being made by the Lenders pursuant to this Agreement and the transactions contemplated hereunder qualify, or will qualify at such time that a Loan would otherwise constitute a prohibited transaction under Section 4975(c)(1)(A)-(D) of the Internal Revenue Code or Section 406(a) of ERISA, for a prohibited transaction exemption under at least one of the exemptions contained in: (i) Section 408(b) of ERISA; (ii) a prohibited transaction class exemption issued by the United States Department of Labor, including, without limitation, the prohibited transaction class exemption set forth in PTE 84-14, 49 Federal Register 9494, as amended; or (iii) any other applicable exemption.

Section 3.12 Compliance with Legal Requirements. Borrower is in compliance with all Legal Requirements applicable to it or its property, including all building and zoning ordinances and codes, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 3.13 Structure. The sole investment adviser of Borrower is Investment Adviser. The Adviser Agreements remain in full force and effect and constitute the legally binding, valid and enforceable obligations of Borrower. The Commitment Period Termination Date has not yet occurred, nor has any event which, with the giving of notice or lapse of time, would constitute the Commitment Period Termination Date or any other acceleration event, occurred. The contractual term of Borrower shall extend beyond the date of satisfaction of all Obligations of Borrower.

Section 3.14 Capital Commitments and Contributions.

(a) Borrower has delivered to Administrative Agent in Borrower's Closing Certificate required under Section 6.1(i) hereof, information setting forth, individually in respect of each Investor and in the aggregate for all of the Investors, (i) the amount of such Investor's (A) "Capital Commitment" as such term is defined in the applicable Subscription Agreement as in effect on the date hereof, (B) Unused Capital Commitment, (ii) the aggregate amount of (A) any Capital Calls made to such Investor, (B) any Capital Calls that have been paid by such Investor and (C) any Capital Calls made to such Investor that remain to be paid, indicating separately which such Capital Calls are past due and which are not, in each case under this clause (ii) indicating whether such Capital Call was for payment of such Investor's "Capital Commitment" as such term is defined in the applicable Subscription Agreement as in effect on the date hereof. The Closing Certificate also indicates which Investors, if any, to the knowledge of Borrower are (i) organized under the laws of any jurisdiction other than the United States of America or any state thereof (and, if so, the jurisdiction of organization and of the current legal domicile of such Investor) or (ii) a Governmental Authority or an instrumentality of a Governmental Authority or majority owned by a Governmental Authority or otherwise entitled to any sovereign or other immunity in respect of itself, its property or any litigation in any jurisdiction, court, or venue. A copy of the Subscription Agreement of each Investor in the form accepted by Borrower has been furnished to the Administrative Agent (including any Side Letter Agreement between any Investor and Borrower), each of which is in the form previously furnished to the Administrative Agent except for the completion of blank spaces, the date and the name of the Investor. No Side Letter Agreement or other agreement between Borrower and any Investor, if treated as an amendment of the Subscription Agreement of any Investor as constituted without giving effect to such Side Letter Agreement, would result in any of the changes or other effects prohibited under Section 5.1.

(b) The Ownership Interests for which Investors have subscribed pursuant to their Subscription Agreements have been issued in the full amount so subscribed as if fully paid by each such Investor upon acceptance of its subscription. No additional Ownership Interests or certificates representing the same will be issued in respect of any Investor's Capital Commitment.

(c) Borrower has the authority under the relevant Organizational Documents of Borrower or the Subscription Agreements or otherwise, acting alone and without consent of any other Person, to call for payments in respect of the Unfunded Capital Commitments of any Investor. Each Person by which action must be taken, or the consent or approval of which is required, in order to call for payments in respect of the Unfunded Capital Commitments of any Investor, is a party to this Agreement.

(d) Assuming that each Investor has duly executed and delivered its Subscription Agreement, the applicable Subscription Agreement and its Acknowledgment Letter and had all necessary power and authority to do so, then each Investor's Subscription Agreement and its Acknowledgment Letters constitutes the legal, valid and binding obligation of such Investor, enforceable against such Investor in accordance with its terms, subject to (i) Debtor Relief Laws with respect to, the Investor, and (ii) general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(e) The Ownership Interests in Borrower has been offered and sold in the manner and under the circumstances contemplated by the Private Placement Memorandum and the Subscription Agreements.

(f) To the best of Borrower's knowledge, as of the Effective Date, and as of each later date on which a representation under this Section 3.14 is made or deemed made, no Investor has any defense, set-off, counterclaim, or other claim or right of any kind (collectively, a "Defense") against its obligation to pay its Unfunded Capital Commitment upon call therefor, nor does there exist any circumstance that with or without the passage of time or the giving of notice would constitute such a Defense, except as may be disclosed on the certificate referred to in subsection (a) of this Section 3.14 or on a supplement thereto that has been delivered to the Administrative Agent.

(g) Borrower shall have received payment of at least 10% of the amount of the Capital Commitments as of August 31, 2011.

Section 3.15 Fiscal Year. The fiscal year of Borrower ends on each December 31.

Section 3.16 Margin Stock. No proceeds of any Credit Extension will be used to purchase or carry any Margin Stock in violation of Regulation U.

Section 3.17 Insurance. Borrower has, with respect to its properties and business, insurance covering risks, in amounts, with deductibles or other retention amounts, and with carriers, which meet the requirements of Section 4.9 hereof as of the Effective Date.

Section 3.18 Anti-Money Laundering. Borrower has conducted due diligence with respect to each Investor (each, a "Fund Party" and collectively, the "Fund Parties") such that Borrower has formed a reasonable belief that Borrower knows the true identity of each applicable Fund Party. To Borrower's knowledge, no applicable Fund Party's funds used in connection with this transaction are derived from illegal or suspicious activities. To Borrower's knowledge, none of the applicable Fund Party's names are contained on any list of "Specially Designated Nationals" maintained by the Office of Foreign Assets Control of the United States Department of Treasury ("OFAC"), nor is the applicable Fund Party citizen or resident of a country where sanctions enforced by OFAC prohibit transactions with such citizens or residents, nor is the applicable Fund Party a person (i) whose property or interest in property is blocked or subject to blocking pursuant to Section 1 of Executive Order 13224 of September 23, 2001,

Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten to Commit, or Support Terrorism (66 Fed. Reg. 49079 (2001)), (ii) who engages in any dealings or transactions prohibited by Section 2 of such Executive Order, or, to the Fund Party's knowledge, is otherwise associated with any such person in any manner violative of such Section 2, or (iii) whose activities regarding this transaction are otherwise prohibited under any other OFAC regulation or OFAC-related executive order.

Section 3.19 Solvency. On the date hereof and after and giving effect to the Loans occurring on the date hereof or such other date as Loans requested hereunder are made, and the disbursement of the proceeds of such Loans pursuant to Borrower's instructions, Borrower is and will be Solvent.

Section 3.20 No Setoff. Other than the statutory right of setoff provided by applicable Legal Requirements, to Borrower's best knowledge, there exists no right of setoff, deduction or counterclaim on the part of Borrower against Administrative Agent, any Lender or any of their Affiliates.

Section 3.21 Subscription Facility, Duration of Investor Commitments. This Facility constitutes a financing under Section 2.02 of the Subscription Agreements and Lenders are entitled to the benefit of provisions thereof relating thereto. The Investors will remain obligated to honor calls for payment of Unfunded Capital Commitments to be used to discharge Obligations for a period ending not earlier than the discharge in full of the Obligations.

Section 3.22 Private Placement Memorandum. Prior to the date hereof, Borrower has delivered to Administrative Agent a true and correct copy of the Private Placement Memorandum.

Section 3.23 Investment Company Act.

(a) Borrower is an "investment company" that has elected to be regulated as a "business development company" within the meaning of the Investment Company Act and intends to qualify as a RIC by filing an election to do so on the first filing of its tax return.

(b) The business and other activities of Borrower and its Subsidiaries, including the incurrence of the Loans and Letter of Credit Liability hereunder, the application of the proceeds and repayment thereof by Borrower and the consummation of the Transactions contemplated by the Loan Documents do not result in a violation or breach in any material respect of the applicable provisions of the Investment Company Act or any rules, regulations or orders issued by the SEC thereunder.

SECTION 4
AFFIRMATIVE COVENANTS

So long as Lenders have any commitment to lend or cause the issuance of Letters of Credit hereunder, and until payment in full of the Obligations (other than the undrawn face amount of outstanding Letters of Credit), the reimbursement of all Letter of Credit Borrowing and all Letters of Credit have expired, been terminated or Cash Collateralized in accordance with the terms of this Agreement, Borrower hereby agrees that, unless Administrative Agent on behalf of the Required Lenders shall otherwise consent in writing (unless the approval of Administrative Agent alone or a different percentage of Lenders is expressly permitted below):

Section 4.1 Financial Statements, Reports and Notices. Borrower shall deliver to Administrative Agent the following:

(a) As soon as available and in any event within one hundred and twenty (120) days after the end of each fiscal year of Borrower audited financial statements of Borrower (with supporting schedules in form satisfactory to Administrative Agent), including a balance sheet of Borrower and its consolidated Subsidiaries as of the end of such fiscal year and the related statements of operations, change in net assets, and cash flows for such fiscal year, setting forth in each case in comparative form (commencing with the first fiscal year for which Borrower had a corresponding prior fiscal period) the figures for the previous fiscal year, all reported on by independent public accountants of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such financial statements present fairly in all material respects the financial condition and results of operations of Borrower and its consolidated Subsidiaries on a consolidated basis in accordance with GAAP consistently applied.

(b) As soon as available and in any event within sixty (60) days after the end of each of the first three fiscal quarters of each fiscal year of Borrower, a balance sheet of Borrower and its consolidated Subsidiaries as of the end of such quarter and the related statements of operations, changes in net assets, and cash flows for such quarter and for the portion of Borrower's fiscal year ended at the end of such quarter, setting forth in each case in comparative form (commencing with the first fiscal quarter for which Borrower had a corresponding quarter in the prior fiscal year) the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, together with supporting schedules in form reasonably satisfactory to Administrative Agent.

(c) With each Borrowing, a certificate of a Responsible Officer of Borrower (the "Borrowing Base Certificate") substantially in the form attached as **Exhibit 4.1(c)**, (i) setting forth the respective Unused Capital Commitments of each Investor and a calculation of the Available Loan Amount (all as of the end of the most recently completed calendar quarter), (ii) specifying, to Borrower's actual knowledge, changes, if any, in the names or identities of Investors, (iii) certifying, to the actual knowledge of such Person, as to any Exclusion Event that has occurred with respect to any Eligible Investor or Designated Eligible Investor, or to the effect that no such event has occurred, (iv) reporting any failure of an Investor to make (if such failure has not been cured within two (2) Business Days), or any change in its obligation to make, any Capital Contribution or any payment in respect thereof, or any similar change in the status of any Investor (or its Sponsor, Responsible Party or Credit Provider, as applicable), and specifying in each case the details thereof, including, in the case of such failure to make any Capital Contribution, the number of days such failure has been ongoing and (v) listing all Subsequent Investors who have not satisfied each of the requirements of Section 5.4, and reporting any changes of address for notices to Investors, changes in relative percentages of Capital Commitments of Investors, and any other changes in information relevant to giving any Capital Call Notice; provided that upon the reasonable request of Administrative Agent, Borrower shall deliver a Borrowing Base Certificate. Any representation or certification in connection with this Agreement as to the inclusion of a particular Eligible Investor or Designated Eligible Investor in the Borrowing Base, including with respect to its credit rating and any Exclusion Event, will be made to the actual knowledge of Borrower.

(d) Within ten (10) Business Days of the filing of the financial statements referred to in Section 4.1(a) or 4.1(b) with the SEC (but in no event later than that the date required for the delivery of each set of financial statements referred to in Section 4.1(a) or 4.1(b), (i) a copy of the financial statements referred to in Section 4.1(a) or 4.1(b)), (ii) a Borrowing Base Certificate and (iii) a certificate of the individual performing the functions of chief financial officer or the chief accounting officer for Borrower substantially in the form attached as **Exhibit 4.1(d)** (a "Compliance Certificate"), (A) certifying (I) that such financial statements fairly present in all material respects the financial condition and the results of operations, change in net assets, and cash flows of Borrower and its consolidated Subsidiaries on the dates and for the periods indicated, in accordance with GAAP consistently applied, subject, in the case of interim financial statements, to normally recurring year-end adjustments and the absence of footnotes, and (II) that such officer of Borrower, has reviewed the terms of the Loan Documents and has made, or caused to be made under his or her supervision, a review in reasonable detail of the business and condition of Borrower during the period covered by such financial statements and that on the basis of such review of the Loan Documents, the Capital Commitments of the Investors, the use of the proceeds of the Loans and the business and condition of Borrower, to the actual knowledge of such officer, no Potential Default has occurred or, if any such Potential Default has occurred, specifying the nature and extent thereof and, if continuing, the action Borrower is taking or propose to take in respect thereof and (B) providing detail as respects compliance with (or with respect to 7.1(o), no default under) Sections 4.14, 4.15, 5.8 and 7.1(o) including calculations with respect thereto and an updated schedule of all outstanding Permitted Other Indebtedness.

(e) A certificate of a Responsible Officer of Borrower, setting forth the details thereof and the action that the affected Person(s) is taking or proposes to take with respect thereto: (i) promptly and in any event within three (3) Business Days after Borrower or Investment Adviser obtains knowledge of any of the following events: (A) any Potential Default or Event of Default that is then continuing, (B) any litigation or governmental proceeding pending or threatened against or involving Borrower or Investment Adviser or (to the extent known to Borrower or Investment Adviser) any Subsidiary of Borrower, as to which there is a reasonable possibility of an adverse determination and which, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect, (C) any payment default that is then continuing under any Material Indebtedness of Borrower**,** (D) any event of default or breach with respect to Permitted Other Indebtedness, which results in the right of the lender with respect thereto to accelerate or demand repayment thereof, or (E) any other event, act or condition which, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect; and (ii) promptly and in any event within two (2) Business Days after the occurrence of any of the following events as to an Investor or Investors (or their Sponsors, Responsible Parties or Credit Providers, as applicable) having aggregate Capital Commitments that are greater than five percent (5%) of Borrower's aggregate Capital Commitments: (A) any failure to timely pay (such failure not being cured by the time of delivery of such certificate); or (B) any change in (or repudiation or assertion of any defense to) its obligation to make any payment in respect of such Investor's Capital Commitment to Borrower or any such Investor or Investors becoming a "defaulting investor" or equivalent status in respect of its capital commitment to any other investment program sponsored by any Affiliate of Borrower or Investment Adviser, specifying in each case the details thereof.

(f) To the extent not otherwise provided hereunder, (x) promptly upon the sending thereof to Investors or filing with the SEC, copies of all financial statements, material reports, material notices and other material information relating to Borrower so sent, and (y) promptly upon the receipt thereof, copies of notices from the SEC or any other Governmental Authority with authority to regulate Borrower of any investigation of, or action being instituted against, Borrower with respect to its financial condition or operations, or its compliance with any material Legal Requirement applicable to the material operation of its business.

(g) Promptly upon the receipt thereof by Borrower or the Investment Adviser from any Investor, copies of written notices of default, notices of the election or exercise of rights or remedies under any Organizational Document or Subscription Agreement and notices of breach or fraud committed in connection with any Subscription Agreement or the Organizational Document of Borrower.

(h) Promptly and in any event within three (3) Business Days after Borrower or the Investment Adviser obtains actual knowledge of any of the following events, a certificate of a Responsible Officer of such Person, specifying the nature of such condition and such Person's and, if such Person has actual knowledge thereof, the proposed initial response thereto: (i) the receipt by Borrower of any written communication, whether from a Governmental Authority that alleges that Borrower is not in compliance with any applicable Environmental Law, (ii) Borrower or the Investment Adviser shall receive written notice of any pending or threatened claim against Borrower in respect of any Environmental Liability or (iii) Borrower or the Investment Adviser obtains actual knowledge of any release, emission, discharge or disposal of any Hazardous Materials that is likely to form the basis of any claim against Borrower in respect of any Environmental Liability and such noncompliance, claim, release, emission, discharge or disposal, individually or in the aggregate, could reasonably be expected to result in a Material Adverse Effect.

(i) Promptly and in any event within three (3) Business Days after Borrower admits a Subsequent Investor (including as an assignee of an Investor) or has a change in the interest of any existing Investor, a notice setting forth (i) the identity of such new Investor and all Basic Call Information as to such new Investor, (ii) any changes in Basic Call Information as to any Investors, including any changes in the interests of existing Investors (including those resulting from the admission of any new Investor, those resulting from a Capital Commitment increase and those resulting from any other change in any interest of any existing Investor), and, to the extent not previously reported hereunder, any amounts that are to be added to the Unused Capital Commitments of any Investors in connection with the making of any Distribution to Investors by Borrower, and any amount by which the Unused Capital Commitment of any Investors is to be reduced in connection with the retention of any amount otherwise distributable by Borrower; and (iii) which of the Investors are ERISA Investors or Bank Holding Company Act Investors; provided, that nothing herein shall be deemed to imply or constitute consent to the Transfer by any existing Investor of any interest in Borrower.

(j) Upon the sending of a Capital Call Notice, (i) copies of such Capital Call Notices to the extent required under Section 2.22(c) and (ii) a calculation of the Borrowing Base assuming each Investor complies with its obligation to fund its Unused Capital Commitment pursuant to such Capital Call Notice.

(k) Promptly and in any event within three (3) Business Days after Borrower obtains actual knowledge of the occurrence of an Exclusion Event concerning any Investor (or its Sponsor, Responsible Party or Credit Provider, as applicable) or the occurrence of any other event that causes a reduction in the Borrowing Base, a notice of Borrower setting forth (i) a brief description of such Exclusion Event or other change or occurrence, (ii) a calculation of the Borrowing Base setting forth the Unfunded Capital Commitments of the Investors after taking into account such Exclusion Event or other change, and (iii) a calculation of the amount (if any) that Borrower is required to repay (and/or deposit as cash collateral) pursuant to Section 2.9 as a result of such Exclusion Event or other change or occurrence.

(l) Promptly and in any event within three (3) Business Days after Borrower obtains actual knowledge thereof, any Bank Holding Company Act Investor shall hold more than 24.9% of the Shares in Borrower, a notice setting forth the affected Investor and in each case the details thereof.

(m) Immediately upon the date Borrower gives notice to the Investors of the Commitment Period Termination Date, (i) notice of the occurrence of the Commitment Period Termination Date, (ii) a Borrowing Base Certificate, and (iii) a certification that the Unfunded Capital Commitments available following the Commitment Period Termination Date (as reflected in the Borrowing Base Certificate delivered pursuant to subsection (ii) above) shall remain available in accordance with the terms of the Subscription Agreements.

(n) Immediately thereupon, notice of the occurrence of a Key Person Event and any advice by Borrower to the Investors contemplated by the definition in the applicable Subscription Agreement of the term “Commitment Period” (together with a copy thereof).

(o) Within ten (10) Business Days after the effective date thereof, a copy of any amendment, modification, supplement, restatement or renewal with respect to any Adviser Agreement.

(p) Promptly following any request therefor, such additional information regarding Borrower or any Subsidiary of any of the foregoing or compliance with the terms of this Agreement or the other Loan Documents as the Administrative Agent may reasonably request and which information is in the possession or control of Borrower, or can be obtained without unreasonable effort.

Section 4.2 Payment of Obligations, Taxes. Borrower will, and will cause each of its Subsidiaries to, pay and discharge, at or before maturity, all of its respective material obligations and liabilities, including any obligation pursuant to any agreement by which it or any of its properties is bound and any tax liabilities, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings diligently pursued, (ii) Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (iii) the failure to make such payment pending such contest could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 4.3 Maintenance of Existence and Rights. Borrower shall do or cause to be done all things necessary to preserve and keep in full force and effect its legal existence and the rights, licenses, permits, privileges, authorizations, qualifications and accreditations material to the conduct of its business; provided that the foregoing shall not prohibit any merger, consolidation or other transaction expressly permitted under Section 5.1.

Section 4.4 Issuance of Capital Call Notices. Borrower shall issue Capital Call Notices in a manner required to permit Borrower to satisfy its Obligations hereunder as and when due. Borrower shall establish and maintain with the Account Bank the Collateral Account into which all Capital Contributions contributed by the Investors in Borrower shall be deposited and maintained until application of the same in accordance with this Agreement and the Security Agreement. Borrower will not accept any payment of Unfunded Capital Commitments other than in immediately available funds to the Collateral Account.

Section 4.5 Compliance with Organizational Documents. Borrower will, and will cause each of its Subsidiaries to, comply with all obligations contained in the Subscription Agreements, including, but not limited to, the investment restrictions contained in the applicable Subscription Agreement. Borrower will engage only in business of the type contemplated by its Organizational Documents as in effect on the Closing Date.

Section 4.6 Books and Records; Access. Borrower will keep proper books of record and account in which full, true and correct entries shall be made of all material financial matters and transactions in relation to its business and activities; and will permit representatives of the Administrative Agent, any Lender or Letter of Credit Issuer (upon reasonable advance notice to Borrower) to visit and inspect any of its properties, to examine and make abstracts from any of its books and records and to discuss its affairs, finances and accounts with its officers, employees and independent public accountants, all at such reasonable times and as often as reasonably requested.

Section 4.7 Compliance with Law. Borrower will, and will cause each of its Subsidiaries to, comply with all applicable Legal Requirements (including ERISA, Environmental Laws, and all zoning and building codes with respect to Real Estate Assets) except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

Section 4.8 Use of Proceeds. All proceeds of the Credit Extensions will be used by Borrower to provide financing or refinancing for Investments permitted under the Organizational Documents of Borrower, including Expenses, and for working capital and general purposes of Borrower, all in accordance with Borrower's Organizational Documents and this Agreement.

Section 4.9 Insurance.

(a) Borrower will, and will cause each of its Material Subsidiaries to, keep and maintain all property useful and necessary in its business in good working order and condition, ordinary wear and tear excepted, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect.

(b) Borrower (i) shall maintain, and cause each of its Material Subsidiaries (to the extent that the failure to do so could reasonably be expected to have a Material Adverse Effect) to, maintain, with financially sound and reputable insurers, insurance in such amounts and against such risks as are customarily maintained by reputable companies under similar circumstances, and (ii) shall furnish to the Administrative Agent from time to time, upon reasonable written request, copies of certificates of insurance under which such insurance is issued and such other information relating to such insurance as any Lender or the Administrative Agent may reasonably request.

Section 4.10 Investment Policies. Borrower shall at all times be in compliance with its Investment Policies, except to the extent that the failure to so comply could not reasonably be expected to result in a Material Adverse Effect.

Section 4.11 Investor Financial and Rating Information; Contacting Investors. Upon the reasonable request of Administrative Agent, Borrower shall request, to the extent such information is available to Borrower for delivery to Lenders, from each Investor, financial information required under the applicable Subscription Agreement, as agreed from time to time with Administrative Agent, and shall, upon receipt of such information, promptly deliver same to Administrative Agent, or shall promptly notify Administrative Agent of its failure to timely obtain such information. Borrower will promptly notify Administrative Agent in writing (but in no event later than three (3) Business Days) after becoming aware of any decline in the rating of any Eligible Investor or Designated Eligible Investor, or other similar change in the status of any Eligible Investor or Designated Eligible Investor. Without the prior written consent of Borrower, neither Administrative Agent nor any Lender shall contact any Investor other than during an Event of Default to the extent permitted hereunder (A) to submit a Capital Call Notice, and (B) to enforce the Capital Commitment of any Investor that fails to honor a Capital Call Notice submitted hereunder.

Section 4.12 Authorizations and Approvals. Borrower will promptly obtain, from time to time at its own expense, all such governmental licenses, authorizations, consents, permits and approvals as may be required to enable Borrower to comply with its respective obligations hereunder, under the other Loan Documents, the Subscription Agreements and the Organizational Documents except where the failure to do so would not reasonably be expected to have a Material Adverse Effect.

Section 4.13 Maintenance of Liens. Borrower shall execute and file all such documents as Administrative Agent may reasonably request in order to enable Lenders to report, file, and record every instrument that Administrative Agent may reasonably deem necessary in order to perfect and maintain Lenders' Liens and security interests in the Collateral and otherwise to preserve and protect the rights of Lenders with respect thereto.

Section 4.14 Total Maximum Leverage Ratio. Borrower shall at all times maintain a Total Maximum Leverage Ratio of not more than 50%.

Section 4.15 Funded Capital Commitments. After the Closing Date, Borrower shall make a Capital Call against, and receive proceeds thereof, during each rolling twelve month period, in amount at least equal to five percent (5%) of the average daily Capital Commitments during such period.

SECTION 5
NEGATIVE COVENANTS

So long as Lenders have any commitment to lend or cause the issuance of Letters of Credit hereunder, and until payment and performance in full of the Obligations (other than the undrawn face amount of outstanding Letters of Credit), all Letter of Credit Borrowings have been reimbursed and all Letters of Credit have expired, been terminated or Cash Collateralized in accordance with the terms of this Agreement, Borrower agrees that, without the written consent of Administrative Agent, based upon the approval of Required Lenders (unless the approval of Administrative Agent alone or a different number of Lenders is expressly permitted below):

Section 5.1 Mergers; Dissolution.

(a) Borrower shall not (i) enter into any merger or consolidation or (ii) liquidate, wind up or dissolve (or suffer any liquidation, winding up or dissolution), terminate, or discontinue its business.

(b) Borrower shall not amend or waive (or cause or permit to be amended or waived) any instruction to pay Capital Contributions to the applicable Collateral Account without the prior written consent of the Administrative Agent.

(c) Except as set forth in Section 5.10 hereof, Borrower shall not amend or waive (or cause or permit to be amended or waived) any provision of any Subscription Agreement or any Organizational Document of Borrower in any manner as a consequence of which amendment or waiver the Unfunded Capital Commitment of any Investor or the obligation of any Investor to fund the same pursuant to Capital Calls is cancelled, released, terminated, reduced, compromised, postponed or otherwise modified in any respect that in the opinion of the Administrative Agent would have a material adverse effect on the rights or benefits of Lenders or Letter of Credit Issuer in respect of any Unused Capital Commitments or other Collateral without the prior written consent of the Administrative Agent.

(d) Borrower will deliver a written notice to the Administrative Agent setting forth the specific details of any proposed amendment and/or waiver referred to in paragraph (b) or (c) of this Section 5.1 at least ten (10) days (or such lesser period as may be acceptable to the Administrative Agent, in its sole discretion) prior to its proposed effective date.

Section 5.2 Negative Pledge. Borrower shall and shall not permit any of its Subsidiaries to, directly or indirectly, make, create, incur, assume or suffer to exist any Lien upon or with respect to any of its assets other than (a) any Lien created under any Loan Document and (b) Liens on assets other than the Collateral securing Permitted Other Indebtedness. Borrower shall not give its consent to the creation by any Investor of any mortgage, pledge, security interest, or Lien affecting any Collateral, except pursuant to the Loan Documents.

Section 5.3 Fiscal Year and Accounting Method. Without the prior written consent of Administrative Agent (such consent not to be unreasonably withheld or delayed), Borrower will not change its fiscal year.

Section 5.4 Transfer by Investors; Subsequent Investors.

(a) Except to the extent arising under the Loan Documents in favor of the Administrative Agent, Lenders or Letter of Credit Issuer, Borrower shall not assign or delegate to any Person (or otherwise permit or suffer the possession by any other Person of) (i) any rights that constitute Collateral hereunder, including any right (under the relevant Organizational Documents of Borrower or the Subscription Agreements or otherwise, and whether acting alone or with any other Person) to call for payments in respect of the Capital Commitments of any Investor, or (ii) without limiting the foregoing, any rights to effect any Interest Release in respect of any Capital Commitment of any Investor.

(b) In the event any Person is admitted as a Subsequent Investor, Borrower will promptly deliver to Administrative Agent copies of the Investor Documents of such Subsequent Investor (or such other documents as may be reasonably acceptable to Administrative Agent in lieu thereof) and a proposed revision to the information required under Section 3.14 of this Agreement, containing the names and addresses of such Investor and its Capital Commitment. Borrower shall obtain an Acknowledgment Letter (or a Subscription Agreement containing substantially the same terms as an Acknowledgment Letter) from each Subsequent Investor that becomes an Eligible Investor.

Section 5.5 ERISA Compliance. Borrower will not take any action that would cause its assets to otherwise constitute Plan Assets. Furthermore, Borrower shall not take any action, or omit to take any action, which (assuming compliance by each Lender with the terms of this Agreement applicable to it, and also assuming that no Lender has funded any Loan with any Plan Assets) would give rise to a nonexempt prohibited transaction as such term is defined in Section 4975(c)(1)(A)-(D) of the Internal Revenue Code or Section 406(a) of ERISA (or under any similar state law) that could subject any Lender to any tax or penalty on prohibited transactions imposed under Section 4975 of the Internal Revenue Code or Section 502(i) of ERISA (or such other similar state law).

Section 5.6 Limitations on Dividends and Distributions. Borrower shall not declare or pay any Distributions (whether in cash, securities or other property) (x) which, after giving effect thereto, would result in the occurrence of any Event of Default, (y) during the continuance of any Event of Default, regardless of whether the Administrative Agent has given Borrower notice of such Event of Default, or (z) from and after such time as any case or other proceeding shall have been commenced or an involuntary petition shall have been filed seeking (A) liquidation, reorganization or other relief in respect of Borrower or its respective debts, or a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (B) the appointment of a trustee, receiver, liquidator, custodian, sequestrator, conservator or similar official of it or any substantial part of its property, which case or other proceeding or petition shall not have been dismissed (whether or not an Event of Default has occurred or is continuing under Section 7.1(f)), in each of the foregoing cases, except for Permitted Distributions.

Section 5.7 Restrictions on Investments. Except for investments in Financing Subsidiaries, Borrower shall not make any investment, loan or advance unless it is also permitted under its Organizational Documents and any other agreements of Borrower with any Investors.

Section 5.8 Indebtedness. Borrower shall not incur any Indebtedness (other than Indebtedness incurred under the Loan Documents) except for Permitted Other Indebtedness which does not at any time exceed the amount set opposite the amount of funded Capital Commitments below.

	Amount of Funded Capital Commitments	Amount of Permitted Other Indebtedness
(a)	$150,000,000 or less	$100,000,000
(b)	greater than $150,000,000 but less than $200,000,000	$100,000,000 plus 200% of the capital called in excess of $150,000,000
(c)	$200,000,000 or greater	The sum of the amounts in (a) and (b) above, plus 100% of the capital called in excess of $200,000,000

Section 5.9 [Intentionally Omitted].

Section 5.10 Release or Assignment. (a) Borrower will not redeem, purchase, release, terminate, cancel, compromise, discharge, or otherwise excuse (collectively, "Interest Release"), or consent to the delegation of the obligation of (i) any Eligible Investor or Designated Eligible Investor, in each case that meets the Rating Requirement, in respect of all or any portion of such Eligible Investor's or Designated Eligible Investor's Unused Capital Commitment without the prior written consent of the Administrative Agent, or (ii) any other Investor in respect of all or any portion of such other Investor's Unused Capital Commitment; provided, no consent of Administrative Agent shall be required if at the time of such Interest Release for any Investor (other than an Eligible Investor or Designated Eligible Investor which meets the Rating Requirement) (x) no Potential Default or Event of Default has occurred and is continuing and (y) the aggregate Unfunded Capital Commitments of all Investors that have had an Interest Release (calculated with such other proposed Investor's Unused Capital Commitment included) do not or would not (upon such Interest Release) exceed five percent (5%) of all Unfunded Capital Commitments.

(b) Except for Permitted Transfers, Borrower will not consent to or acknowledge the effectiveness of any sale, disposition, transfer, or assignment (collectively, "Transfer") of the interest in Borrower of any Investor unless the Administrative Agent gives prior written consent to the substitution of the transferee for the transferor as an Investor (which consent may not be unreasonably withheld.

Section 5.11 Transactions with Affiliates. Borrower will not grant a security interest in, pledge or otherwise Transfer any property to, or purchase, lease or otherwise acquire any property from, or otherwise engage in any other transactions with, any of its Affiliates, except as permitted by the applicable Subscription Agreement and the Adviser Agreements and transfers of Investments to Financing Subsidiaries. Following the occurrence and during the continuation of an Event of Default, Borrower shall not pay any Adviser Incentive Fee. Borrower shall not

amend, supplement, renew, extend, replace or restate any of the Adviser Agreements or the terms thereof, in any respect that would have a material adverse effect on the rights or benefits of the Administrative Agent, Lenders or Letter of Credit Issuer or the Collateral without the prior written consent of Required Lenders.

SECTION 6
CONDITIONS PRECEDENT TO CREDIT EXTENSIONS

Section 6.1 Conditions to Effective Date. The obligation of Lenders and Letter of Credit Issuer hereunder is subject to the conditions precedent that Administrative Agent shall have received, on or before the Effective Date, the following:

(a) The Administrative Agent shall have received from each party hereto either (i) a counterpart of this Agreement signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include an electronic transmission of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Administrative Agent shall have received from Borrower a signed Note for the account of each Lender, in the amount of such Lender's Commitments.

(c) The Administrative Agent shall have received from each party thereto either (x) a counterpart of each of the reaffirmation and confirmation of the Security Agreement and the Cash Collateral Agreement (Collateral Account) signed on behalf of such party or (y) written evidence satisfactory to the Administrative Agent (which may include an electronic transmission of signed signature pages thereof) that such party has signed a counterpart thereof.

(d) The Administrative Agent shall have received copies or originals of signed Subscription Agreements (dated as of a date not later than the Effective Date) from all Investors as of the Effective Date certified to be true, complete and correct by a Responsible Officer of Borrower as of the Effective Date.

(e) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date including the fees specified in the Fee Letter and, to the extent invoiced, reimbursement or payment of all expenses required to be reimbursed or paid by Borrower hereunder, including the reasonable fees and reasonable documented out-of-pocket disbursements invoiced through the Effective Date of Deutsche Bank's special counsel.

(f) The Administrative Agent shall have received favorable written opinion (addressed to the Administrative Agent and Lenders and dated the Effective Date) of Ropes & Gray LLP, counsel to Borrower, substantially in the form of **Exhibit 6.1(g)-1**, and covering such other matters relating to Borrower, its respective Organizational Documents, the Loan Documents, or the Transactions as the Administrative Agent shall reasonably request. Borrower hereby requests such counsel to deliver such opinion, which may be delivered by electronic transmission to the Administrative Agent with the signed originals(s) to follow within five (5) days after the Effective Date.

(g) The Administrative Agent shall have received such documents and certificates as the Administrative Agent or its counsel may reasonably request relating to the organization, existence and good standing of Borrower, the authorization of the Transactions, and any other matters relevant hereto, all in form and substance reasonably satisfactory to the Administrative Agent.

(h) The Administrative Agent shall have received an original or a copy of a signed certificate, dated the Effective Date and signed by a Responsible Officer of Borrower (x) setting forth the information required under Section 3.14 and confirming compliance with the conditions specified in Sections 6.2(c) and 6.2(d), (y) confirming that all conditions under the Subscription Agreement and Borrower's other Organizational Documents to Borrower's calling for Capital Contributions have been fulfilled, and (z) including any information needed to issue a Capital Call Notice, including notice addresses for such purpose of all Investors, schedules of the respective Capital Commitments and Unfunded Capital Commitments of the Investors, and schedules of the respective percentages to be used in determining the amount for which each Investor would be responsible in respect of any Capital Call for Capital Contributions to be applied to the satisfaction of the Obligations (all such information, "Basic Call Information").

Section 6.2 All Loans and Letters of Credit. The obligation of Lenders to advance each Loan and Letter of Credit Issuer to issue each Letter of Credit (including each Loan and Letter of Credit requested in connection with an Accordion Request) hereunder is subject to the conditions precedent that:

(a) receipt by the Administrative Agent of a Request for Credit Extension;

(b) immediately after giving effect to such Loan or the issuance, amendment, renewal or extension of such Letter of Credit, as applicable, the total Principal Obligation will not exceed the Available Loan Amount;

(c) no Potential Default or Event of Default shall have occurred and be continuing immediately before or after giving effect to the making of such Loans or the issuance, amendment, renewal or extension of such Letter of Credit;

(d) the representations and warranties of Borrower, contained in this Agreement and the other Loan Documents shall be true and correct in all material respects on and as of the date of such Request for Credit Extension, both before and after giving effect to the making of such Loans; provided that to the extent that such representations and warranties were made as of a specific date, the same shall continue on and as of the date of such advance of a Loan or issuance of a Letter of Credit, to be true and correct in all material respects as of such specific date;

(e) no Change in Law shall have occurred, and no order, judgment or decree of any Governmental Authority shall have been issued that enjoins, prohibits or restrains the making or repayment of the Loans or the reimbursement of Letter of Credit Borrowings, the issuance of any Letter of Credit or any participations therein, the granting or perfection of Liens in the Collateral, or the consummation of any of the other Transactions or the use of proceeds of the Facility;

(f) no event, act or condition shall have occurred and be continuing after the date hereof which has had or is likely to have a Material Adverse Effect;

(g) Borrower shall have delivered to the Administrative Agent, an original or a copy of each signed Subscription Agreement and Acknowledgment Letter not previously delivered to Administrative Agent ;

(h) receipt by Administrative Agent of an original or a copy of an executed Borrowing Base Certificate setting forth the respective Capital Commitments of each Investor and the Available Loan Amount as of the date of such Loan or the date of issuance, amendment, renewal or extension of such Letter of Credit, as applicable; and

(i) Borrower shall at such time have a Total Maximum Leverage Ratio of no more than fifty percent (50%).

Each Loan and each issuance, amendment, renewal or extension of a Letter of Credit shall be deemed to constitute a representation and warranty by Borrower on the date thereof as to the matters specified in paragraphs (b), (c), (d), (e), (g), (h) and (i) of this Section 6.2.

Section 6.3 Conditions Precedent to Accordion Increase. Any increase of the Commitments hereunder, as set forth in Section 2.1(d) herein, is further subject to the fulfillment, as determined in the discretion of each Lender, of the following conditions precedent:

(a) Borrower shall have performed and complied in all material respects with all agreements and conditions in this Agreement and the Loan Documents which are required to be performed or complied with by Borrower on or prior to the date of the Accordion Increase, including any conditions imposed by Lenders in connection with such Accordion Request;.

(b) Each Lender shall have received a Note in the maximum amount of its Commitment, as set forth in Section 2.1(d) herein, duly executed by Borrower; and

(c) The fees relating to the Accordion Commitment set forth in the Fee Letter, any fee of Administrative Agent and all other fees and expenses of Deutsche Bank and Administrative Agent incurred in connection with such Accordion Request for which an invoice has been presented, including reasonable legal fees, shall have been paid by Borrower.

SECTION 7
EVENTS OF DEFAULT

Section 7.1 Events of Default. An Event of Default shall exist if any one or more of the following events (herein collectively called "Events of Default") shall occur and be continuing:

(a) Failure to Pay. Borrower shall fail to pay when due: (i) any principal of any Loan or Letter of Credit Borrowing or any mandatory payment required under Section 2.9(c) hereof; or (ii) any interest on any Loan or any fee, expense, or other payment required under the Fee Letter and hereunder, including, without limitation, delivery of cash for deposit as cash collateral, as required hereunder, and such failure under this subclause (ii) shall continue unremedied for five (5) Business Days;

(b) Failure to Perform Certain Acts. Borrower shall fail to perform or observe any of the terms, covenants, conditions or provisions of Sections 2.22(e), 4.14, 4.15, 5.1, 5.2, 5.4(a), 5.6, 5.7, 5.8, 5.10 and 5.11 hereof;

(c) Failure to Perform Generally. Borrower shall fail to perform or observe any other covenant, agreement or provision to be performed or observed under this Agreement (not specified in Sections 7.1(a) or (b) above) or any other Loan Document applicable to it, and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof by Administrative Agent to Borrower;

(d) Misrepresentation. Any representation or warranty of Borrower herein or in any other Loan Document or any amendment to any thereof shall prove to have been false or misleading in any material respect at the time made;

(e) Cross-Defaults, etc. Borrower shall (i) fail to make any payment of Material Indebtedness after giving effect to any applicable grace or notice and cure period with respect thereto, if any, (excluding any such obligation which is specifically governed by subparagraph (a) above of this Section 7.1) or (ii) fail to observe or perform any other agreement or condition relating to any Material Indebtedness, if the effect of which is to permit the holder of such Material Indebtedness to declare such Indebtedness due prior to its stated maturity;

(f) Bankruptcy, etc. (A) Borrower shall (i) apply for or consent to the appointment of a receiver, administrator, administrative receiver, trustee, custodian, intervener, compulsory manager, or liquidator of itself or of all or a substantial part of its assets; (ii) file a voluntary petition in bankruptcy; (iii) make a general assignment or moratorium for the benefit of creditors; (iv) file a petition or answer seeking reorganization or an arrangement with creditors or to take advantage of any Debtor Relief Laws; or (v) file an answer admitting the material allegations of, or consent to, or default in answering, a petition filed against it in any bankruptcy, reorganization or insolvency proceeding; or (B) an order, judgment or decree shall be entered by any court of competent jurisdiction or other competent authority approving a petition seeking reorganization of Borrower or appointing a receiver, administrator, administrative receiver, custodian, trustee, intervener, compulsory manager, or liquidator of Borrower, or of all or substantially all of its assets, and such order, judgment or decree shall continue unstayed and in effect for a period of sixty (60) days;

(g) Judgments. One or more judgments or decrees in an aggregate amount in excess of five million dollars ($5,000,000) shall be rendered against Borrower and the same shall remain undischarged (unless such judgment or decree is covered by insurance applicable to such judgment to the extent the relevant independent third party insurer has not denied or repudiated coverage therefor) for a period of forty five (45) consecutive days during which execution shall not be effectively stayed or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of Borrower to enforce any such judgment or decree;

(h) Repudiation in General, etc. This Agreement or any other Loan Document shall, at any time after their respective execution and delivery and for any reason whatsoever, cease to be in full force and effect or shall be declared to be null and void (other than in accordance with the terms thereof or by any action on behalf of Administrative Agent or the Required Lenders)

(unless such circumstance is cured to the reasonable satisfaction of Administrative Agent within five (5) Business Days following request of Administrative Agent made pursuant to any "further assurance" clause herein or in any other Loan Document), or the validity or enforceability thereof shall be contested in writing by Borrower, or Borrower shall improperly deny that it, as the case may be, has any further liability or obligation under any of the Loan Documents to which it is a party;

(i) Investment Adviser; Change in Control, etc. The occurrence of any of the following events: (i) Investment Adviser shall cease for any reason to be investment adviser or be unable to fulfill its material obligations under the Adviser Agreement; (ii) the dissolution or liquidation of Borrower; (iii) a Change of Control; (iv) Borrower shall fail at any time to maintain its status as a RIC under the Internal Revenue Code which failure continues beyond the applicable grace period under applicable law but in no event more than one hundred and eighty (180) consecutive days; (v) Borrower shall fail at any time to maintain its status as a "business development company" under the Investment Company Act which failure continues for at least thirty (30) consecutive days; or (vi) a Key Person Event.

(j) Transfer of Capital Commitments. Any Transfer of all or any portion of a Capital Commitment that is not a Permitted Transfer;

(k) Defaulting Investors. One or more Investors (other than Eligible Investors and Designated Eligible Investors) that individually or in the aggregate have Capital Commitments aggregating twenty percent (20%) or more of the total Capital Commitments (of all Investors) shall (in one transaction or series of related transactions) become Defaulting Subscribers, or repudiate, or default in, their obligation to pay any portion of such Investor's Unfunded Capital Commitments (or obligations in respect of such Investor's Unfunded Capital Commitments) when due in accordance with each Capital Call Notice;

(l) Defaulting Eligible Investors and Designated Eligible Investors. One or more Eligible Investors or Designated Eligible Investors that individually or in the aggregate have Capital Commitments aggregating ten percent (10%) or more of the total Capital Commitments (of all Eligible Investors and Designated Eligible Investors) shall (in one transaction or series of related transactions) become Defaulting Subscribers, or repudiate, or default in, their obligation to pay any portion of such Investor's Unfunded Capital Commitments (or obligations in respect of such Investor's Unfunded Capital Commitments) after the date such Unfunded Capital Commitments were required to be funded under the related Capital Call Notice;

(m) Organizational Documents. An event shall occur under any Subscription Agreement or any Organizational Document of Borrower that would give the Investors the right to: (i) replace or force the resignation of the Investment Adviser; (ii) terminate the Commitment Period; (iii) terminate the Organizational Documents; or (iv) terminate or default in their obligations under the Subscription Agreements or any of the Organizational Documents in any manner;

(n) Termination of Capital Commitments. The Unfunded Capital Commitments of the Investors shall cease to be in full force and effect;

(o) Net Asset Value. Following the investment by Borrower in Investments with an aggregate cost of at least $500,000,000, the fair market value of all Investments of Borrower shall be less than seventy percent (70%) of Borrower's aggregate cost basis of such Investments, all as determined in accordance with GAAP;

(p) Failure of Liens, etc. Any Loan Document shall for any reason not be in full force and effect, or shall not provide to the Administrative Agent the Liens and the material rights, priorities, powers and privileges purported to be created thereby, including an exclusive, perfected security interest in, and lien on, the Collateral prior to all other Liens, and the right upon the occurrence and continuation of an Event of Default to give Capital Call Notices to Investors directing payment of Capital Contributions of Investors to the applicable Collateral Account, or the legality, validity or enforceability of any thereof shall be contested or repudiated by Borrower or by any other Person party thereto; or

(q) Failure to Call Capital. Borrower shall fail to submit a Capital Call Notice to Investors at least twenty five (25) Business Days prior to the Maturity Date in an amount sufficient to repay the Obligations.

Section 7.2 Remedies Upon Event of Default.

(a) Remedies. If an Event of Default shall have occurred and be continuing, then Administrative Agent may, and, upon the direction of the Required Lenders, shall, take any and/or all of the following actions at the same or different times: (i) suspend the Commitments of Lenders and any obligation to make Credit Extensions until such Event of Default is cured or waived; (ii) terminate the Commitments of Lenders and any obligation to make Credit Extensions hereunder; (iii) declare the principal of, and all interest and fees then accrued and unpaid on, the Loans to be forthwith due and payable, whereupon the same shall forthwith become due and payable without presentment, demand, protest, notice of default, notice of acceleration, or of intention to accelerate or other notice of any kind all of which Borrower hereby expressly waives, anything contained herein or in any other Loan Document to the contrary notwithstanding; (iv) require Borrower to Cash Collateralize the Letter of Credit Liability in an amount equal to the then outstanding amount thereof; (v) exercise any right, privilege, or power set forth herein and in any Security Document, including, but not limited to, upon at least one (1) Business Day's prior written notice to Borrower, the delivery to the Investors of Capital Call Notices requiring the funding of the Capital Commitments and to receive such Capital Contributions, exercise the penalties and remedies provided in the Subscription Agreements against Defaulting Subscribers directly; or (vi) without notice of default or demand, pursue and enforce any of Administrative Agent's or Lenders' rights and remedies under the Loan Documents, or otherwise provided under or pursuant to any Legal Requirement; provided, however, that if any Event of Default specified in Section 7.1(f) shall occur, the principal of, and all interest on, the Loans shall thereupon become due and payable concurrently therewith, without any further action by Administrative Agent or Lenders, and without presentment, demand, protest, notice of default, notice of acceleration, or of intention to accelerate or other notice of any kind, all of which Borrower hereby expressly waives.

(b) Application of Proceeds. It is agreed that if an Event of Default shall occur and be continuing, any and all proceeds of the Collateral received by Administrative Agent shall be applied by Administrative Agent against the Obligations then due and owing in the following order of priority:

FIRST, to the payment of all Obligations in the order of priority described in Section 2.9(a); and

SECOND, to Borrower or its successors or assigns, or to whosoever may be lawfully entitled to receive the same.

(c) No Duty to Mitigate Damages. Other than in respect of its own gross negligence or willful misconduct, neither Administrative Agent, any Lender nor Letter of Credit Issuer shall be required to do any act whatsoever or exercise any diligence whatsoever to mitigate any damages if any Event of Default shall occur and be continuing hereunder.

SECTION 8
ADMINISTRATIVE AGENT

Section 8.1 Appointment and Authority. Each of Lenders and Letter of Credit Issuer hereby irrevocably appoints Deutsche Bank to act on their behalf as Administrative Agent hereunder and under the other Loan Documents and authorizes Administrative Agent to take such actions on its and their behalf and to exercise such powers as are delegated to Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The Administrative Agent holds any security created by a Security Document on trust for Lenders and Letter of Credit Issuer.

Section 8.2 Rights as a Lender. The Person serving as Administrative Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not Administrative Agent, and the term "Lender" or "Lenders" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as Administrative Agent hereunder in its individual capacity. Such Persons and their Affiliates may accept deposits from, lend money to, act as the financial adviser or in any other adviser capacity for and generally engage in any kind of business with Borrower or any Subsidiary or other Affiliate thereof as if such Person is not Administrative Agent hereunder and without any duty to account therefor to Lenders.

Section 8.3 Exculpatory Provisions.

(a) General. Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, Administrative Agent shall not: (i) be subject to any fiduciary or other implied duties, regardless of whether an Event of Default has occurred and is continuing; (ii) have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that Administrative Agent is required to exercise as directed in writing by the Required Lenders (or such other number or percentage of Lenders as shall be expressly provided for herein or in the other Loan Documents), provided that Administrative Agent shall not be required to take any action that, its opinion or the opinion of its counsel, may expose Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and (iii) except as expressly set forth

herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to Borrower or any of its Affiliates that is communicated to or obtained by the Person serving as Administrative Agent or any of its Affiliates in any capacity (in each case except for its own gross negligence or willful misconduct in connection with its duties expressly set forth herein).

(b) No Liability. Administrative Agent shall not be liable for any action taken or not taken by it: (i) with the consent or at the request of the Required Lenders (or such other number or percentage of Lenders as shall be necessary, or as Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 7.2 and 9.5 hereof); or (ii) in the absence of its own gross negligence or willful misconduct. Administrative Agent shall not be deemed to have knowledge of any Potential Default or Event of Default (except with respect to defaults in the payment of principal, interest and fees required to be paid to Administrative Agent for the account of Lenders) unless and until notice describing the same is given to Administrative Agent by Borrower, a Lender or Letter of Credit Issuer.

(c) No Duty to Ascertain Facts, etc. Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into: (i) any statement, warranty or representation made in or in connection with this Agreement or any other Loan Document; (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith; (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Potential Default or Event of Default; (iv) the validity, enforceability, effectiveness or genuineness of this Agreement, any other Loan Document or any other agreement, instrument or document; or (v) the satisfaction of any condition set forth in Section 6 hereof or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to Administrative Agent.

Section 8.4 Reliance by Administrative Agent. Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan or the issuance of a Letter of Credit that by its terms must be fulfilled to the satisfaction of a Lender or Letter of Credit Issuer, Administrative Agent may presume that such condition is satisfactory to such Lender or Letter of Credit Issuer unless Administrative Agent shall have received notice to the contrary from such Lender or Letter of Credit Issuer prior to the making of such Loan or the issuance of such Letter of Credit. Administrative Agent may consult with legal counsel (who may be counsel for Borrower), independent accountants and other experts selected by it.

Section 8.5 Delegation of Duties. Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by Administrative Agent. Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Section 8.5

shall apply to any such sub-agent and to the Related Parties of Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

Section 8.6 Resignation of Administrative Agent and Letter of Credit Issuer.

(a) Resignation as Administrative Agent. Administrative Agent may at any time give notice of its resignation to Lenders, Letter of Credit Issuer and Borrower, which resignation shall be effective only upon acceptance of appointment by a successor as set forth below or as otherwise provided below. Upon receipt of any such notice of resignation, the Required Lenders shall have the right to appoint a successor, which shall be (i) approved by Borrower, and (ii) a bank with an office in the United States, or an Affiliate of any such bank with an office in the United States. If the conditions set forth in the preceding sentence are satisfied and no such successor shall have accepted such appointment within sixty (60) days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may, on behalf of Lenders and Letter of Credit Issuer (with the consent of Borrower), appoint a successor Administrative Agent meeting the same or similar qualifications as that of Administrative Agent on the date hereof. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, the term "Administrative Agent" shall mean such successor administrative agent and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents. The fees payable by Borrower to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between Borrower and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 8.6 and Sections 9.6 and 9.7 hereof shall continue in effect for the benefit of such retiring Administrative Agent, its sub- agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent. Notwithstanding anything in this Section 8.6(a) to the contrary, the consent of Borrower to the appointment of a successor Administrative Agent shall not be required if at the time such consent would otherwise be required hereunder, an Event of Default has occurred and is continuing.

(b) Resignation as Letter of Credit Issuer. Administrative Agent, to the extent that it is Letter of Credit Issuer, may, in conjunction with its resignation as Administrative Agent, also resign as Letter of Credit Issuer. Upon the acceptance of a successor's appointment as Administrative Agent hereunder: (a) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Letter of Credit Issuer; (b) the retiring Letter of Credit Issuer shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents; and (c) the successor Letter of Credit Issuer shall issue letters of credit in substitution for the Letters of Credit, if any, outstanding at the time of such succession or make other arrangement satisfactory to the retiring Letter of Credit Issuer to effectively assume the obligations of the retiring Letter of Credit Issuer with respect to such Letters of Credit.

Section 8.7 Non-Reliance on Administrative Agent and Other Lenders. Each Lender and Letter of Credit Issuer represents that it has, independently and without reliance upon

Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and to extend credit hereunder. Each Lender and Letter of Credit Issuer also represents that it will, independently and without reliance upon Administrative Agent or any other Lender or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

Section 8.8 No Other Duties, Etc. Anything herein to the contrary notwithstanding, none of Administrative Agent, Lenders nor Letter of Credit Issuer listed on the cover page hereof shall have any powers, duties or responsibilities under this Agreement or any of the other Loan Documents, except in its capacity, as applicable, as Administrative Agent, a Lender or Letter of Credit Issuer hereunder

Section 8.9 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to Borrower, Administrative Agent (irrespective of whether the principal of any Loan or Letter of Credit Issuer shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether Administrative Agent shall have made any demand on Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans, Letter of Credit Liability and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of Lenders, Letter of Credit Issuer and Administrative Agent allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Lender and Letter of Credit Issuer to make such payments to Administrative Agent and, in the event that Administrative Agent shall consent to the making of such payments directly to Lenders and Letter of Credit Issuer, to pay to Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of Administrative Agent and its agents and counsel, and any other amounts due Administrative Agent under Section 9.6 hereof.

Nothing contained herein shall be deemed to authorize Administrative Agent to authorize or consent to or accept or adopt on behalf of any Lender any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Lender or to authorize Administrative Agent to vote in respect of the claim of any Lender in any such proceeding.

Section 8.10 Collateral Matters. Lenders and Letter of Credit Issuer irrevocably authorize Administrative Agent, at its option and in its discretion to release any Lien on any

property granted to or held by Administrative Agent under any Loan Document: (a) upon termination of the Commitments and payment in full of all Obligations (other than contingent indemnification obligations not yet accrued and payable) and the expiration or termination of all Letters of Credit; (b) that is sold or to be sold as part of or in connection with any sale permitted hereunder or under any other Loan Document; or (c) subject to Section 9.1 hereof, if approved, authorized or ratified by the Required Lenders. Upon request by Administrative Agent at any time, the Required Lenders will confirm in writing Administrative Agent's authority to release its interest in particular types or items of property pursuant to this Section 8.10. In each case as specified in this Section 8.10, Administrative Agent will, at Borrower's expense, execute and deliver to Borrower such documents as Borrower may reasonably request to evidence the release of such item of Collateral from the assignment and security interest granted under the Security Documents in accordance with the terms of the Loan Documents and this Section 8.10.

SECTION 9
MISCELLANEOUS

Section 9.1 Amendments. Neither this Agreement nor any other Loan Document, nor any of the terms hereof or thereof, may be amended, waived, discharged or terminated (other than a discharge or termination that is expressly permitted hereunder), unless such amendment, waiver, discharge, or termination is in writing and signed by Administrative Agent, based upon the approval of the Required Lenders, or the Required Lenders, on the one hand, and Borrower on the other hand; provided that no such amendment, waiver, discharge, or termination shall, without the consent of each Lender directly affected thereby (i) increase the amount or extend the term of the Commitment of such Lender, it being understood that no amendment, modification, termination, waiver or consent with respect to any condition precedent, covenant, Potential Default, Event of Default, mandatory prepayment or mandatory reduction in the Commitments shall constitute an extension or increase in the Commitment of any Lender, (ii) postpone any scheduled date for payment to such Lender of the principal, interest or fees, it being understood that the waiver of any mandatory prepayment of the Loans shall not constitute a postponement of any date scheduled for the payment of principal or interest to such Lender, or reduce the principal of (except as a result of the application of payments or prepayments), or reduce the rate of interest specified herein (other than as a result of waiving the applicability of the Default Rate) to such Lender; (iii) release all or substantially all of the Liens granted under the Security Documents, except as otherwise contemplated herein or therein, and except in connection with the transfer of interests in Borrower permitted hereunder, (iv) amend the definition of "Available Loan Amount"; (v) amend or modify the definition of the terms "Borrowing Base", "Applicable Concentration Percentage", "Eligible Investor", "Designated Eligible Investor", "Exclusion Events", "Applicable Eligible Investor Advance Rate" or "Applicable Designated Eligible Investor Advance Rate" or any other definition related to the Borrowing Base if the effect of such amendment or modification would result in increase the availability of credit hereunder; (vi) change the percentages of Lenders specified in the definition of Required Lenders or any other provision hereof specifying the number or percentage of Lenders which are required to amend, waive or modify any rights hereunder or otherwise make any determination or grant any consent hereunder, or (vii) amend the terms of this Section 9.1.

Notwithstanding the above: (A) no provision of Section 8 hereof may be amended or modified without the consent of Administrative Agent and (B) no provision of Section 2.12 may be amended or modified without the consent of Letter of Credit Issuer.

Notwithstanding the fact that the consent of all Lenders is required in certain circumstances as set forth above: (1) each Lender is entitled to vote as such Lender sees fit on any reorganization plan that affects the Loans or Letters of Credit, and each Lender acknowledges that the provisions of Section 1126(c) of the Bankruptcy Code supersede the unanimous consent provisions set forth herein; (2) the Required Lenders may consent to allow Borrower to use cash collateral in the context of a bankruptcy or insolvency proceeding; and (3) Administrative Agent may, in its sole discretion, agree to the modification or waiver of any of the other terms of this Agreement or any other Loan Document or consent to any action or failure to act by Borrower, if such modification, waiver, or consent is of an administrative nature.

If Administrative Agent shall request the consent of any Lender to any amendment, change, waiver, discharge, termination, consent or exercise of rights covered by this Agreement, and not receive such consent or denial thereof in writing within ten (10) Business Days of the making of such request by Administrative Agent, as the case may be, such Lender shall be deemed to have given its consent to the request.

Section 9.2 Setoff. In addition to any rights and remedies of Lenders provided by law, upon the occurrence and during the continuance of any Event of Default, each Lender is authorized at any time and from time to time, without prior notice to Borrower, any such notice being waived by Borrower to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by such Lender to or for the credit or the account of Borrower other than deposits held in a custodial, trust or fiduciary capacity against any and all of the Obligations owing by them to Lenders, now or hereafter existing, irrespective of whether or not Lenders shall have made demand under this Agreement or any other Loan Document and although such Obligations may be contingent or unmatured. Each Lender agrees promptly to notify Borrower after any such setoff and application made by such Lender; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application.

Section 9.3 Sharing of Payments. If, other than as expressly provided elsewhere herein, any Lender shall obtain on account of the Loans made by it or participations in Letters of Credit held by it, any payment (whether voluntary, involuntary, through the exercise of any right of setoff, the receipt of any proceeds from a Capital Call or the exercise of any remedies under any Security Documents, or otherwise) in excess of its ratable share (or other share contemplated hereunder) thereof, such Lender shall immediately: (a) notify Administrative Agent of such fact; and (b) purchase from the other Lenders such participations in the Loans made by them and/or such sub-participations in the participations in Letters of Credit held by them, as the case may be, as shall be necessary to cause such purchasing Lender to share the excess payment in respect of such of Loans or such participations, as the case may be, pro rata with each of them; provided, however, that if all or any portion of such excess payment is thereafter recovered from the purchasing Lender, such purchase shall to that extent be rescinded and each other Lender shall repay to the purchasing Lender the purchase price paid therefor, together with an amount equal to such paying Lender’s ratable share (according to the proportion of: (i) the amount that such

paying Lender's required repayment bears, to; (ii) the total amount so recovered from the purchasing Lender) of any interest or other amount paid or payable by the purchasing Lender in respect of the total amount so recovered. Borrower agrees that any Lender so purchasing a participation from another Lender may, to the fullest extent permitted by law, exercise all its rights of payment (including the right of setoff), but subject to Section 9.2 hereof with respect to such participation as fully as if such Lender were the direct creditor of Borrower in the amount of such participation. Administrative Agent will keep records (which shall be conclusive and binding in the absence of demonstrable error) of participations purchased under this Section and will in each case notify Lenders following any such purchases or repayments. Each Lender that purchases a participation pursuant to this Section 9.3 shall from and after such purchase have the right to give all notices, requests, demands, directions and other communications under this Agreement with respect to the portion of the Obligations purchased to the same extent as though the purchasing Lender were the owner of the Obligations purchased. To the extent required to implement the sharing of payments under this Section 9.3, each Lender hereby authorizes and directs Administrative Agent to distribute any proceeds from Capital Calls or proceeds from the exercise of remedies under the Security Documents held by Administrative Agent to Lenders consistent with the terms of this Section 9.3.

Section 9.4 Payments Set Aside. To the extent that Borrower makes a payment to Administrative Agent or any Lender, or Administrative Agent or any Lender exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by Administrative Agent or such Lender in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any Debtor Relief Law or otherwise, then: (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and (b) each Lender severally agrees to pay to Administrative Agent upon demand its applicable share of any amount so recovered from or repaid by Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate *per annum* equal to the Federal Funds Rate from time to time in effect.

Section 9.5 Waiver. No failure to exercise, and no delay in exercising, on the part of Administrative Agent or Lenders, any right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other further exercise thereof or the exercise of any other right. The rights of Administrative Agent and Lenders hereunder and under the Loan Documents shall be in addition to all other rights provided by law. No modification or waiver of any provision of this Agreement, the Notes or any of the other Loan Documents, nor consent to departure therefrom, shall be effective unless in writing and no such consent or waiver shall extend beyond the particular case and purpose involved. No notice or demand given in any case shall constitute a waiver of the right to take other action in the same, similar or other instances without such notice or demand.

Section 9.6 Payment of Expenses. Other than with respect to Taxes, which shall be governed solely by Section 2.16, Borrower agrees: (i) to pay or reimburse Administrative Agent for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the development, preparation, negotiation and execution of this Agreement and the other Loan

Documents and any amendment, waiver, consent or other modification of the provisions hereof and thereof (whether or not the transactions contemplated hereby or thereby are consummated), and the consummation of the transactions contemplated hereby and thereby, including all Attorney Costs; and (ii) to pay or reimburse Administrative Agent and, to the extent that an Event of Default exists, Lenders, for all reasonable and documented out-of-pocket costs and expenses incurred in connection with the enforcement, attempted enforcement, or preservation of any rights or remedies under this Agreement or the other Loan Documents (including all such costs and expenses incurred during any "workout" or restructuring in respect of the Obligations and during any legal proceeding, including any proceeding under any Debtor Relief Law), including all Attorney Costs but only for one (1) outside counsel (in each relevant jurisdiction) to Administrative Agent. All amounts due under this Section 9.6 shall be payable within thirty (30) days after receipt by Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. The agreements in this Section shall survive the termination of the Maximum Commitment and repayment of all the other Obligations.

Section 9.7 Indemnification by Borrower.

(a) Indemnification. Other than with respect to Taxes, which shall be governed solely by Section 2.16, Borrower agrees to indemnify, save and hold harmless Administrative Agent, Lenders, Letter of Credit Issuer and their respective Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (collectively the "Indemnitees") from and against: (i) any and all claims, demands, actions or causes of action that may at any time (including at any time following repayment of the Obligations) be asserted or imposed against any Indemnitee, arising out of or relating to, the performance of the Loan Documents, the Commitments, the use or contemplated use of the proceeds of any Credit Extension, or the relationship of Borrower and Administrative Agent, Lenders and Letter of Credit Issuer under this Agreement or any other Loan Document; and (ii) any administrative or investigative proceeding by any Governmental Authority arising out of or related to a claim, demand, action or cause of action described in subclause (i) above; provided that no Indemnitee shall be entitled to indemnification for any claim caused by the gross negligence or willful misconduct of such Indemnitee or its Affiliates and their respective directors, officers, employees, counsel, agents and attorneys-in-fact of such Indemnitee and its Affiliates, or result from a claim brought by Borrower against such Indemnitee for breach of such Indemnitee's obligations under this Agreement or any other Loan Document or for any loss asserted against it by another Indemnitee. Neither Borrower nor any Indemnitee shall have any liability for any indirect or consequential damages relating to this Agreement or any other Loan Document or arising out of its activities in connection herewith or therewith (whether before or after the Effective Date). All amounts due under this Section 9.7 shall be payable within thirty (30) days after receipt by Borrower of an invoice relating thereto setting forth such expenses in reasonable detail. The agreements in this Section shall survive the termination of the Maximum Commitment and repayment of all the other Obligations.

(b) Reimbursement. To the extent that Borrower for any reason fails to pay any amount required under subsection (a) of this Section or under Section 9.6 to be paid by it to Administrative Agent (or any sub-agent thereof), Letter of Credit Issuer or any Indemnitee, each Lender severally agrees to pay to Administrative Agent (or any such sub-agent), Letter of Credit Issuer or such Indemnitee, as the case may be, such Lender's Pro Rata Share (determined as of

the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against Administrative Agent (or any such sub-agent) or Letter of Credit Issuer in its capacity as such, or against any Indemnitee of any of the foregoing acting for Administrative Agent (or any such sub- agent) or Letter of Credit Issuer in connection with such capacity. The obligations of Lenders under this subsection (b) are several.

Section 9.8 Notice. Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing (except where telephonic instructions or notices are expressly authorized herein to be given) and shall be deemed to be effective: (a) if by hand delivery, telecopy or other facsimile transmission, on the Business Day and at the time on which delivered to such party at the address or fax numbers specified below (and if delivery was on a day other than a Business Day, then on the next succeeding Business Day); (b) if by mail, on the Business Day on which it is received after being deposited, postage prepaid, in the United States registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable overnight express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth below; or (d) if by telephone or electronic transmission, on the day and at the time reciprocal communication (i.e., direct communication between two or more persons, which shall not include voice mail messages) with one of the individuals named below occurs during a call to the telephone number or numbers indicated for such party below:

(i) If to Borrower:

c/o TSL Advisers LLC
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Ronald Cami, Esq.
Telephone No.: (415) 743-1532
Telecopy No.: (817) 871-4010

and

TPG Specialty Lending, Inc.
345 California Street, Suite 3300
San Francisco, California 94103
Attention: Michael Fishman
Telephone No.: (415) 743-5917
Telecopy No.: (415) 743-5901

with copies to (which will not constitute notice to Borrower):

Ropes & Gray, LLP
Prudential Tower, 800 Boylston Street
Boston, Massachusetts 02199-3600
Attention: Thomas B. Draper, Esq.
Telephone No. (617)951-7430
Telecopy No. (617)235-0024

(ii) If to Administrative Agent:

Deutsche Bank Trust Company Americas
345 Park Avenue, 14th Floor
New York, New York 10154

Attention: Steven Yi, Managing Director
Telephone No.: (212) 454-2345
Telecopy No.: (212) 454-3438

and

Attention: Michael T. Seeley
Telephone No.: (212) 454-2753
Telecopy No.: (212) 454-3438

with copies for all Notices of Advance, Notices of Continuation and Notices of Continuation via facsimile or electronic transmission to:

Deutsche Bank Trust Company Americas

Attention: Maxeen Jacques
PCG Loan Operations
PCG-CDG.service-Team@db.com
Fax Number 904-495-6827

with copies to (which will not constitute notice to Administrative Agent):

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Attention: Bryan G. Petkanics, Esq.
Telephone No.: (212) 407-4130
Telecopy No.: (212) 656-1229

(iii) If to any Lender or Letter of Credit Issuer, in care of Administrative Agent, at its notice address and numbers set forth above and to their addresses set forth on their respective signature pages hereto. Each Lender and Letter of Credit Issuer agrees to provide to Administrative Agent a written notice stating its address, facsimile number, telephone number, and the name of a contact person, and Administrative Agent may rely on such written notice unless and until such Lender or Letter of Credit Issuer provides Administrative Agent with a written notice designating a different address, facsimile number, telephone number or contact person.

Any party may change its address for purposes of this Agreement by giving notice of such change to the other parties pursuant to this Section 9.8. When determining the prior days' notice required for any Request for Credit Extension, or other notice to be provided by Borrower hereunder, the day the notice is delivered to Administrative Agent (or such other applicable Person) shall not be counted, but the day of the related Credit Extension or other relevant action shall be counted. All communications shall be in the English language.

Section 9.9 Governing Law. This Agreement and the Loan Documents shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof (other than Section 5-1401 of the New York General Obligations Law), except to the extent the laws of another jurisdiction govern the creation, perfection, validity, or enforcement of Liens under the Security Documents.

Section 9.10 Choice of Forum; Consent to Service of Process and Jurisdiction; Waiver of Trial by Jury. Any suit, action or proceeding against any party hereto with respect to this Agreement, the Notes or the other Loan Documents or any judgment entered by any court in respect thereof, may be brought in the courts of the State of New York located in the Borough of Manhattan, or in the United States Courts located in the Borough of Manhattan in New York City, and each party hereto hereby irrevocably submit to the non-exclusive jurisdiction of such courts for the purpose of any such suit, action or proceeding. Each party hereto hereby irrevocably consents to the service of process in any suit, action or proceeding in said court by the mailing thereof by registered or certified mail, postage prepaid, to the applicable address set forth in Section 9.8 hereof. Each party hereto hereby irrevocably waives any objections which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Note brought in the courts located in the State of New York, Borough of Manhattan in New York City, and hereby further irrevocably waives any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. EACH PARTY HERETO HEREBY EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER ANY LOAN DOCUMENT OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO ANY LOAN DOCUMENT, OR THE TRANSACTIONS RELATED THERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE.

Section 9.11 Invalid Provisions. If any provision of this Agreement is held to be illegal, invalid, or unenforceable under present or future laws effective during the term of this Agreement, the remaining provisions of this Agreement shall remain in full force and effect and shall not be affected thereby, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties as expressed herein.

Section 9.12 Entirety. The Loan Documents embody the entire agreement between the parties and supersede all prior agreements and understandings, if any, relating to the subject matter hereof and thereof. If any provision of this Agreement shall conflict with or be inconsistent with any provision of any of the other Loan Documents, then the terms, conditions and provisions of this Agreement shall prevail.

Section 9.13 Successors and Assigns.

(a) In General; Borrower Assignment, etc. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender and no Lender may assign or otherwise transfer any of its rights or obligations hereunder except: (i) to an Eligible Assignee in accordance with the provisions of subparagraph (b) of this Section 9.13; (ii) by way of participation in accordance with the provisions of subparagraph (d) of this Section 9.13; or (iii) by way of pledge or assignment of a security interest subject to the restrictions of subparagraph (f) of this Section 9.13 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subparagraph (d) of this Section 9.13, and, to the extent expressly contemplated hereby, the Indemnitees) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) Lender Assignment. Any Lender may at any time assign to one or more Eligible Assignees (each, an "Assignee") all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitment and the Loans (including for purposes of this subparagraph (b) participations in Letter of Credit Liability) at the time owing to it); provided that: (i) except in the case of an assignment of the entire remaining amount of the assigning Lender's Commitment and the Loans at the time owing to it or in the case of an assignment to a Lender or an Affiliate of a Lender or an Approved Fund managed by a particular Lender, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) subject to each such assignment, determined as of the date the Assignment and Assumption Agreement with respect to such assignment is delivered to Administrative Agent or, if "Trade Date" is specified in the Assignment and Assumption Agreement, as of the Trade Date, shall not be less than $10,000,000 (and shall be in an integral multiple of $2,500,000), and, after such assignment, no Lender shall hold a Commitment of less than $5,000,000; (ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement with respect to the Loans or the Commitment assigned; (iii) the parties to each assignment shall execute and deliver to Administrative Agent an Assignment and Assumption Agreement, together with a processing and recordation fee of $3,500 (except in the case of a transfer at the demand of Borrower under Section 9.15, in which case Borrower or the transferee Lender shall pay such fee); and (iv) the assigning Lender shall deliver any Notes evidencing such Loans to Borrower or Administrative Agent (and Administrative Agent shall deliver such Notes to Borrower). Subject to acceptance and recording thereof by Administrative Agent pursuant to subparagraph (c) of this Section 9.13, from and after the effective date specified in each Assignment and Assumption Agreement, the Eligible Assignee thereunder shall be a party to this Agreement and, to the extent of the interest assigned by such Assignment and Assumption Agreement, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption Agreement, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of and be subject

to the obligations under Sections 2.16, 2.19 and 2.20 and 9.6 with respect to facts and circumstances occurring prior to the effective date of such assignment). Upon request, and upon surrender by the assigning Lender of its Note, Borrower (at its expense) shall execute and deliver a Note to the assignee Lender, and the applicable existing Note or Notes shall be returned to Borrower. Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this subsection shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with subparagraph (d) of this Section 9.13.

(c) Records of Assignment. Administrative Agent, acting solely for this purpose as an agent of Borrower, shall maintain at Administrative Agent's Office a copy of each Assignment and Assumption Agreement delivered to it and a register for the recordation of the names and addresses of Lenders, and the Commitments of, and principal amounts of the Loans and Letter of Credit Liability owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). Absent demonstrable error, the entries in the Register shall be conclusive, and Borrower, Administrative Agent and Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Participations. Any Lender may at any time, without the consent of, or notice to, Administrative Agent, sell participations to any Person (other than a natural person) with the consent of Borrower, such consent to not be unreasonably withheld (provided, Borrower's consent shall not be required for a participation by Deutsche Bank to a Person that is (x) another Lender, an Affiliate of a Lender or an Approved Fund, or (y) a domestic or international commercial bank with a credit rating of A or better by S&P or A2 or better by Moody's and combined capital and surplus of at least $1 billion; provided, however, that Deutsche Bank (together with its Affiliates and Approved Funds) may not have more than three (3) participants under this clause (b) at any time) (each, a "Participant") in all or a portion of such Lender's rights and/or obligations under this Agreement (including all or a portion of its Commitment and/or the Loans (including such Lender's participation in Letter of Credit Liability owing to it); provided that, (i) such Lender's obligations under this Agreement shall remain unchanged; (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations; and (iii) Borrower, Administrative Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Sections 9.1(i) through (iv) hereof that directly affects such Participant. Subject to subparagraph (e) of this Section 9.13, Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.16, 2.19 and 2.20 (subject to the requirements and obligations of those sections, including timely delivery of forms pursuant to Section 2.16) to the same extent as if it were a Lender of the relevant Loans and had acquired its interest by assignment pursuant to subparagraph (b) of this Section 9.13. To the extent permitted by law, each Participant also shall be entitled to the benefits of the right of setoff under Section 9.2 as though it were a Lender, provided such Participant agrees to be subject to Sections 9.2 and 9.3 as though it were a Lender.

(e) No Payment Increase. A Participant shall not be entitled to receive any greater payment under Sections 2.16, 2.19 or 2.20 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant. No Participant shall be entitled to the benefits of Section 2.16 unless Borrower are notified of the participation sold to such Participant and such Participant agrees, for the benefit of Borrower, to comply with Sections 2.16(e) and 2.16(f) as though it were a Lender.

(f) Right to Assign as Security by a Lender. Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement (including under its Note, if any) to secure obligations of such Lender to a Federal Reserve Bank; provided that no such pledge or assignment shall release such Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(g) Assignment by Deutsche Bank in Entirety; Appointment of New Letter of Credit Issuer. Notwithstanding anything to the contrary contained herein, if at any time Deutsche Bank assigns all of its Commitment and Loans pursuant to subparagraph (b) of this Section 9.13, Deutsche Bank may, upon at least sixty (60) days' notice to Borrower and Lenders, resign as a Letter of Credit Issuer. In the event of any such resignation, Borrower shall appoint from among Lenders a successor Letter of Credit Issuer hereunder; provided, however, that no failure by Borrower to appoint any such successor shall affect the resignation of Deutsche Bank as Letter of Credit Issuer. If Deutsche Bank resigns as Letter of Credit Issuer, it shall retain all the rights and obligations of Letter of Credit Issuer hereunder with respect to all Letters of Credit outstanding as of the effective date of its resignation as Letter of Credit Issuer and all Letter of Credit Liability with respect thereto (including the right to require Lenders to fund payment of any amount drawn under a Letter of Credit issued by Deutsche Bank as Letter of Credit Issuer pursuant to Section 2.12(c)(i)).

Section 9.14 Lender Default. If for any reason any Lender becomes a Defaulting Lender, then, during the period in which it remains a Defaulting Lender, in addition to the rights and remedies that may be available to Administrative Agent, Lenders, or Borrower at law or in equity, such Lender's right to receive an Unused Commitment Fee under Section 2.14(b) (and Borrower's obligation to pay such Unused Commitment Fee with respect to such Defaulting Lender's Commitment), to vote on matters related to this Agreement, to receive payments of principal on the Loans until payment of the Principal Obligations held by all other Lenders have been paid and to participate in the administration of the Loans and this Agreement, shall be suspended and Administrative Agent shall have the right, but not the obligation, in its sole discretion, to acquire at par all of such Defaulting Lender's Commitment, including its Pro Rata Share in the Obligations under this Agreement. In the event that Administrative Agent does not exercise its right to so acquire all of such Defaulting Lender's interests, then each Lender that is not in default (each, a "Current Party") shall then, thereupon, have the right, but not the obligation, in its sole discretion to acquire at par (or if more than one Current Party exercises such right, each Current Party shall have the right to acquire, pro rata) such Lender's Commitment, including its Pro Rata Share in the outstanding Obligations under this Agreement.

Section 9.15 Replacement of Lender. If (a) Borrower becomes obligated to pay any additional amounts to any Lender pursuant to Sections 2.19 or 2.20, or if Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.16, (b) any Lender is a Defaulting Lender, (c) any Lender delivers a notice pursuant to Section 2.20 with respect to circumstances that do not affect other Lenders hereunder or (d) any Lender becomes a "Non-Consenting Lender" (as defined below), then Borrower may, at their sole expense and effort, upon notice to such Lender and Administrative Agent, (i) terminate the Commitments of such Lender and repay all obligations of Borrower owing to such Lender relating to the Loans and participations held by such Lender as of such termination date, or (ii) require such Lender to assign and delegate, without recourse (in accordance with and subject to the restrictions contained in, and consents required by, Section 9.13), all of its interests, rights and obligations under this Agreement and the related Loan Documents to an assignee that shall assume such obligations (which assignee may be another Lender, if a Lender accepts such assignment), provided that:

(A) Borrower shall have paid to Administrative Agent the assignment fee specified in Section 9.13(b) (unless Administrative Agent waives such fee);

(B) such Lender shall have received payment of an amount equal to the outstanding principal of its Loans and Letter of Credit Advances, accrued interest thereon, accrued fees and all other amounts payable to it hereunder and under the other Loan Documents from the assignee (to the extent of such outstanding principal and accrued interest and fees); and

(C) such assignment does not conflict with applicable Legal Requirements.

If (i) Borrower or Administrative Agent request Lenders to consent to a departure or waiver of any provisions of the Loan Documents or to agree to any amendment thereto, (ii) the consent, waiver or amendment in question requires the agreement of all affected Lenders in accordance with the terms of Section 9.1 and (iii) the Required Lenders have agreed to such consent, waiver or amendment, then any Lender who does not agree to such consent, waiver or amendment shall be deemed a "Non-Consenting Lender".

Section 9.16 Maximum Interest, No Usury. Regardless of any provision contained in any of the Loan Documents, Lenders shall never be entitled to receive, collect or apply as interest (including any non-principal payments as interest) on the Obligations any amount in excess of the Maximum Rate, and, in the event that Lenders ever receive, collect or apply as interest any such excess, the amount which would be excessive interest shall be deemed to be a partial prepayment of principal and treated hereunder as such; and, if the principal amount of the Obligations is paid in full, any remaining excess shall forthwith be paid to Borrower. In determining whether or not the interest paid or payable under any specific contingency exceeds the Maximum Rate, Borrower and Lenders shall, to the maximum extent permitted under applicable law: (a) characterize any non-principal payment as an expense, fee or premium rather than as interest; (b) exclude voluntary prepayments and the effects thereof, and (c) amortize, prorate, allocate and spread, in equal parts, the total amount of interest throughout the remainder of the contemplated term of the Obligations so that the interest rate does not exceed the Maximum Rate; provided that, if the Obligations are paid and performed in full prior to the end

of the full contemplated term thereof, and if the interest received for the actual period of existence thereof exceeds the Maximum Rate, Lenders shall refund to Borrower the amount of such excess or credit the amount of such excess against the principal amount of the Obligations and, in such event, Lenders shall not be subject to any penalties provided by any laws for contracting for, charging, taking, reserving or receiving interest in excess of the Maximum Rate.

Section 9.17 Headings. Section headings are for convenience of reference only and shall in no way affect the interpretation of this Agreement.

Section 9.18 Limited Liability of Investors; Recourse Liability. The Obligations shall be fully recourse to Borrower. Except as expressly set forth in the next succeeding sentence, and anything contained herein or in any of the other Loan Documents to the contrary notwithstanding, (a) no Investor or any of its Affiliates or any of their respective past, present or future, direct or indirect members, partners, shareholders, officers, directors, agents or employees (the "Non-Recourse Parties") shall have any liability or obligation for the repayment of all or any part of the Obligations, and (b) no law suit, case, proceeding (including arbitration proceeding) or other action of any type shall be commenced seeking to enforce any claim for payment or performance of any of the Obligations against any Non-Recourse Party. The foregoing non- recourse provision shall not be applicable to, and nothing contained herein shall limit the rights of Administrative Agent (x) to enforce the security interests created under the Security Documents with respect to the Collateral, including the right to institute legal proceedings for the judicial foreclosure of such security interests, but in no event seeking a deficiency judgment for payment of any of the Obligations against any Non-Recourse Party, (y) to enforce the obligations of any Investor under any Subscription Agreement.

Section 9.19 Patriot Act Notice. Each Lender and Administrative Agent (for itself and not on behalf of any Lender) hereby notifies Borrower that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies Borrower agrees. Such information includes the name and address of Borrower and other information that will allow each Lender and Administrative Agent (for itself and not on behalf of any Lender) to identify Borrower in accordance with the Patriot Act.

Section 9.20 Multiple Counterparts. 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 taken together shall constitute one and the same agreement. Delivery of an executed counterpart to this Agreement and any Loan Document by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement and any such Loan Document.

Section 9.21 Confidentiality Agreement. Each of Administrative Agent, Lenders and Letter of Credit Issuer agrees that it will maintain in confidence and will not disclose, publish or disseminate any of the Information (as defined below), except that such Information may be disclosed if and to the extent that (a) such information is in the public domain at the time of disclosure except as a result of a breach of this paragraph by the disclosing party; (b) such information is required to be disclosed by a subpoena or similar process of applicable law or regulations; provided that such Person agrees that it will, to the extent permissible, give Borrower prior notice of such disclosure so as to enable Borrower to seek a protective order or

other appropriate remedy to prohibit or limit such disclosure; (c) such information is requested to be disclosed to any regulatory or administrative body, commission or self-regulatory body to whose jurisdiction it may be subject or that reasonably claims authority to regulate or oversee any aspect of its business or that of any of its Affiliates; (d) such information is disclosed to counsel, auditors or other professional advisers to such Person, and to any Affiliates of such Person, and to its and its Affiliates' respective partners, directors, officers, employees, agents and other representatives, provided that such counsel, auditors, advisers, Affiliates, partners, directors, officers, employees, agents and other representatives, need to have access to the Information to assist Administrative Agent or Lender, as applicable, in performing its obligations hereunder or any other Loan Document and are advised to keep such information confidential as set forth herein; (e) such information is disclosed in connection with any litigation or dispute between it and Borrower concerning this Agreement or any other Loan Document, so long as the Person to whom such information shall be disclosed shall have agreed to keep such information confidential as set forth in this Section 9.21; (f) such information is disclosed to any party hereto; (g) such information is disclosed, subject to an agreement containing provisions substantially the same as those in this Section 9.21, to any Assignee of or Participant in, or any prospective Assignee of or Participant in, any of its rights or obligations under this Agreement; and (h) such information is disclosed with the written consent of Borrower. For purposes of this Section 9.21, "Information" means all information now or in the future received from Borrower, Investment Adviser or any Investor relating to their respective businesses.

[REMAINDER OF PAGE INTENTIONALLY BLANK.
SIGNATURE PAGES FOLLOW.]

IN WITNESS WHEREOF, the parties hereto have caused this. Agreement to be duly executed as of the day and year first above written.

TPG SPECIALTY LENDING, INC.

Name:
Title:

ADMINISTRATIVE AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS

Title:

LETTER OF CREDIT ISSUER:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____

Title:

Address:

Deutsche Bank Trust Company Americas
345 Park Avenue, 14th Floor
New York, New York 10154
Attention: Steven Yi, Managing Director
Telephone No.: (212) 454-2345
Telecopy No.: (212) 454-3438

LENDER:

Commitment: $200,000,000

DEUTSCHE BANK TRUST COMPANY AMERICAS

Accordion Commitment:
$50,000,000

Name.
Title:

Address:

Deutsche Bank Trost Company Americas
345 Park Avenue, 14tb Floor
New York. New York 10154
Attention: Steven Yi, Managing Director
Telephone No.: (212). 454-2345
Telecopy No.: (212) 454-3438

1f

Commitment: $50,000.000

Accordion Commitment: $0

LENDER:

WELLS FARGO CAPITAL FINANCE, LLC

By.
Name:
Title:

Attention:
Telephone No.:
Telecopy No.:

SCHEDULE 3.8

to

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

DISCLOSED MATTERS

NONE

SCHEDULE 3.10
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

CHIEF EXECUTIVE OFFICES, ETC.

Jurisdiction of Organization	Chief Executive Office	Principal Place of Business
Delaware	301 Commerce Street Suite 3300 Fort Worth, TX 76102	301 Commerce Street Suite 3300 Fort Worth, TX 76102

EXHIBIT 2.1(d)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

ACCORDION REQUEST

Dated as of: [ ]

Deutsche Bank Trust Company Americas
345 Park Avenue
14th Floor
New York, New York 10154
Attention: Steven Yi, Managing Director
Telephone: (212) 454-2345
Fax: (212) 454-3438

Ladies and Gentlemen:

This Accordion Request is executed and delivered by **TPG SPECIALTY LENDING, INC.,** a corporation formed under the laws of the State of Delaware (the "Borrower") to Deutsche Bank Trust Company Americas, in its capacity as administrative agent (the "Agent"), pursuant to Section 2.1(d) of that certain Amended and Restated Revolving Credit Agreement (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Credit Agreement"), dated as of December 22, 2011, entered into by and among Borrower, Agent, Letter of Credit Issuer and Lenders named therein. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. Borrower is hereby requesting that Deutsche Bank increase the Maximum Commitment in the aggregate principal amount of $ (an amount not less than $10,000,000 and not to exceed $50,000,000), such that the total Maximum Commitment after such increase shall be $ (an amount not to exceed the lesser of $300,000,000 or the sum of $50,000,000 plus the Maximum Commitment in effect on the date hereof).

2. In connection with the increase in the Maximum Commitment requested herein, Borrower hereby represents, warrants, and certifies to Agent, Letter of Credit Issuer and Lenders that:

(a) No Event of Default or Potential Default exists and is continuing on and as of such date;

(b) As of the date of the increase in the Maximum Commitment requested herein, each representation and warranty made by Borrower in Section 3 of the Credit Agreement will be true and correct in all material respects both immediately before such increase and after giving effect to such increase, with the same force and effect as if made on and as of such date (except

to the extent (i) that any such representation and warranty expressly related to an earlier specified date, in which case such representation and warranty shall have been true and correct in all material respects as of such earlier specified date and (ii) of changes in facts or circumstances that do not constitute an Event of Default or Potential Default under the Credit Agreement or any other Loan Document).

3. Borrower acknowledges and agrees that any increase shall be effective subject to the terms of Section 2.1(d) of the Credit Agreement.

[REMAINDER OF PAGE INTENTIONALLY BLANK.
SIGNATURE PAGE FOLLOWS.]

This Accordion Request is executed as of the date set forth above by the undersigned and the undersigned hereby certifies each and every matter contained herein to be true and correct.

BORROWER:

TPG SPECIALTY LENDING, INC.

By:_____
Name:
Title:

SCHEDULE I TO ACCORDION REQUEST
LENDERS' ACCEPTANCE OF ACCORDION REQUEST

Name of Lender	**Amount of Increase to Commitment**
[insert names of each Lender agreeing to increase]	[insert amount of increase agreed to]
1. Deutsche Bank Trust Company Americas	
2.	
3.	
4.	
TOTAL ACCORDION INCREASE	$_____

[REMAINDER OF PAGE INTENTIONALLY BLANK.
SIGNATURE PAGE FOLLOWS.]

The following Lenders hereby agree to increase their Commitment under the Credit Agreement by the amount set forth next to their respective names on this Accordion Request. The Agent shall establish the effective Accordion Increase Date pursuant to Section 2.1(d) of the Credit Agreement.

LENDERS:

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

EXHIBIT 2.3(a)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

NOTICE OF ADVANCE

Dated as of: [ ]

Deutsche Bank Trust Company Americas
345 Park Avenue, 14th Floor
New York, New York 10154
Attention: Steven Yi, Managing Director
Telephone: (212) 454-2345
Fax: (212) 454-3438

Ladies and Gentlemen:

This Notice of Advance ("Notice of Advance") is executed and delivered by **TPG SPECIALTY LENDING, INC.**, a Delaware corporation ("Borrower") to Deutsche Bank Trust Company Americas, in its capacity as administrative agent ("Administrative Agent"), pursuant to Section 2.3(a) of that certain Amended and Restated Revolving Credit Agreement (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Credit Agreement"), dated as of December 22, 2011, entered into by and among Borrower, Administrative Agent, Letter of Credit Issuer and the Lenders named therein. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

1. Borrower is requesting:

i) a Loan [Loans] in the [aggregate] principal amount of $.

ii) the issuance of a Letter of Credit in the stated amount of $.

2. If a Loan is being requested, please complete the following:

i) The Business Day on which the Loan(s) is [are] to occur is , 20 .

ii) The [aggregate] [if not aggregate specify portions of Loan(s) and applicable Interest Periods] amount of the foregoing Loans shall initially bear interest at **SELECT** [LIBOR plus the Applicable Margin, for a LIBOR Interest Period(s) of: [**SELECT**- one (1) month, two (2) months, three (3) months or six (6) months] **OR** [Prime Rate plus the Applicable Margin].

iii) The payment instructions/wire instructions for the disbursement of the Loan(s) from the Demand Deposit Account are as follows:

Bank: _____

_____

ABA# _____

Account #: _____

Reference: _____

For Credit To: _____

3. If a Letter of Credit is being requested to be issued, please complete the following:

i) an executed Application and Agreement for Irrevocable Letter of Credit dated is attached hereto; and

ii) Borrower is requesting that Letter of Credit Issuer issue a Letter of Credit as follows:

Stated Amount: $_____

Name of Beneficiary and Address: _____

4. In connection with the [Borrowing][Letter of Credit issuance] requested herein, Borrower hereby represents, warrants, and certifies to Administrative Agent that:

(a) immediately after giving effect to such Loan or the issuance, amendment, renewal of extension of such Letter of Credit, as applicable, the total Principal Obligation will not exceed the Available Loan Amount, to the Borrower's actual knowledge;

(b) no Potential Default or Event of Default shall have occurred and be continuing immediately before or after giving effect to the making of such Loans or the issuance, amendment, renewal or extension of such Letter of Credit;

(c) the representations and warranties of Borrower, contained in the Credit Agreement and the other Loan Documents are true and correct in all material respects on and as of the date of this Notice of Advance, both before and after giving effect to the making of Loans or the issuance, amendment, renewal or extension of such Letter of Credit; provided that to the extent that such representations and warranties were made as a specific date, the same are true and correct in all material respects as of such specific date; and

(d) to the Borrower's actual knowledge, no Change in Law has occurred, no order, judgment or decree of any Governmental Authority has been issued that enjoins, prohibits or restrains the incurrence or repayment of the Loans or the reimbursement of Letter of Credit Borrowings, the issuance of any Letter of Credit or any participations therein, the granting or perfection of Liens in the Collateral, or the consummation of any of the other Transactions or the use of proceeds of the Facility.

5. An original or a copy of each signed Subscription Agreement not previously delivered to Administrative Agent is attached hereto as **Schedule 1**.

6. A Borrowing Base Certificate is attached hereto as **Schedule 2**.

[Remainder of Page Intentionally Blank.
Signature Page Follows.]

This Notice of Advance is executed as of the date set forth above by each of the undersigned and each of the undersigned hereby certifies, solely in his/her capacity as a Responsible Officer of the Borrower, that each and every matter contained herein to be true and correct.

BORROWER:

TPG SPECIALTY LENDING, INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE 1

Attach Subscription Agreements not previously delivered to Administrative Agent
(if any)

Attach Borrowing Base Certificate

EXHIBIT 2.3(d)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

NOTICE OF CONTINUATION/CONVERSION

[DATE]

Deutsche Bank Trust Company Americas
345 Park Avenue
14th Floor
New York, New York 10154
Attention: Steven Yi, Managing Director
Telephone: (212) 454-2345
Fax: (212) 454-3438

Ladies and Gentlemen:

This Notice of Continuation/Conversion is executed and delivered by **TPG SPECIALTY LENDING, INC.,** ("Borrower") to Deutsche Bank Trust Company Americas, in its capacity as administrative agent ("Administrative Agent"), pursuant to Section 2.3(d) of that certain Amended and Restated Revolving Credit Agreement (as the same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Credit Agreement"), dated as of December 22, 2011, entered into by and among Borrower, Administrative Agent, Letter of Credit Issuer and the Lenders named therein. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Borrower hereby gives notice pursuant to Section [2.3(d)(i)—Conversion] [2.3(d)(ii)—Continuation] of the Credit Agreement that it requests a [Continuation] [Conversion] of a Loan outstanding under the Credit Agreement, and in connection therewith sets forth below the terms on which such [Continuation] [Conversion] is requested to be made:

1. Date of [Continuation] [Conversion]
(last day of the prior applicable Interest Period): _____

2. Principal Amount of:
[Continuation]: _____

[Conversion]: _____

3. Type of Loan converted (if applicable): _____

4. Type of Loan converted to (if applicable): _____

5. Interest Option (check one box only):

[ ] Prime Rate Loan

[ ] LIBOR Loan with_____ -month Interest Period (one (1) month, two (2) months, three (3) months, six (6) months)

6. In connection with the [Continuation] [Conversion] requested herein, Borrower hereby represents, warrants, and certifies to Administrative Agent that as of the date of this Notice of Continuation/Conversion, no Event of Default exists, except as disclosed to the Administrative Agent.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK.
SIGNATURE PAGE(S) FOLLOW(S).

This Notice is executed as of the date set forth above by the undersigned, and the undersigned hereby certifies, solely in his/her capacity as a Responsible Officer of the Borrower, that each and every matter contained herein to be true and correct.

BORROWER:

TPG SPECIALTY LENDING, INC.

By: _____
Name:
Title:

EXHIBIT 2.7(i)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

REVOLVING CREDIT NOTE

[$_____] _____ [__], 2011

1. FOR VALUE RECEIVED, **TPG SPECIALTY LENDING, INC.**, as Borrower (the "Borrower") hereby unconditionally promises to pay to the order of **[LENDER],** or its registered assigns (the "Payee") in accordance with Section 9.13 of the Credit Agreement (as defined below), at Deutsche Bank Trust Company Americas, 345 Park Avenue, 14th Floor, New York, New York 10154 (the "Administrative Agent") (or such other office notified by the Administrative Agent to the Borrower in accordance with Section 9.8 of the Credit Agreement), the principal sum of [DOLLARS ($), or, if less, the unpaid principal amount of the Loans made by Payee to Borrower as evidenced by this Note, together with accrued interest thereon, in lawful money of the United States of America. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

2. Borrower agrees that the unpaid principal amount of this promissory note (as the same may be amended, supplemented, renewed, extended, replaced, or restated from time to time in accordance with the Credit Agreement, this "Note") shall be payable in accordance with the terms of the Credit Agreement.

3. Borrower agrees that the unpaid principal amount of this Note shall bear interest from the date of borrowing until maturity in accordance with the terms of the Credit Agreement. Borrower further agrees that interest on this Note shall be payable in accordance with the terms of the Credit Agreement.

4. All Borrowings, conversions and continuations of LIBOR Loans or Prime Rate Loans, as applicable, hereunder, and all payments made with respect thereto, may be recorded by Payee from time to time on grid(s) which may be attached hereto, or Payee may record such information by such other method as Payee may generally employ; provided, however, that failure to make any such entry shall in no way reduce or diminish Borrower's obligations hereunder. The aggregate unpaid amount of all Loans set forth on grid(s) which may be attached hereto shall be rebuttably presumptive evidence of the unpaid principal amount of this Note.

5. This Note has been executed and delivered pursuant to Section 2.7 of that certain Amended and Restated Revolving Credit Agreement (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Credit

Agreement"), dated as of December 22, 2011, by and among Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent and the Lenders described therein, and is one of the "Notes" referred to therein. This Note evidences Loans made under the Credit Agreement to Borrower, and the holder of this Note shall be entitled to the benefits provided in the Credit Agreement. Reference is hereby made to the Credit Agreement for a statement of: (a) the obligation of Payee, as a Lender under the Credit Agreement, to make advances hereunder; (b) the prepayment rights and obligations of Borrower; (c) the collateral for the repayment of this Note; and (d) the events upon which the maturity of this Note may be accelerated. Borrower may borrow, repay and reborrow hereunder upon the terms and conditions specified in the Credit Agreement.

6. This Note shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflict of law principles thereof (other than Section 5-1401 of the New York General Obligations Law).

[Remainder of Page Intentionally Blank.
Signature Page Follows.]

IN WITNESS WHEREOF, Borrower has executed this instrument as of the date set forth above.

BORROWER:

TPG SPECIALTY LENDING, INC.

By:_____
Name:
Title:

EXHIBIT 2.12(a)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

LETTER OF CREDIT APPLICATION

DEUTSCHE BANK TRUST COMPANY AMERICAS

APPLICATION AND AGREEMENT FOR IRREVOCABLE LETTER OF CREDIT

(STANDBY)
(PLEASE TYPE AND COMPLETE ALL INFORMATION)

Date: _____ L/C No. _____

APPLICATION

PLEASE ISSUE YOUR IRREVOCABLE LETTER OF CREDIT AND NOTIFY THE BENEFICIARY BY _____ MAIL _____ COURIER _____ CABLE/TELEX _____ PRE-ADVISE BY PHONE AS FOLLOWS:

BENEFICIARY
(SHOW FULL NAME & COMPLETE ADDRESS)

FOR ACCOUNT OF (APPLICANT)
(SHOW FULL NAME & COMPLETE ADDRESS)

ADVISING BANK
(IF NOT OTHERWISE SPECIFIED HERE YOU MAY USE YOUR CORRESPONDENT)

AMOUNT
(DESCRIPTION OF CURRENCY) DOLLARS
AMT ( )

AMT IN WORDS _____

DRAFTS AND DOCUMENTS MUST BE PRESENTED TO THE DRAWEE ON OR BEFORE

AVAILABLE BY DRAFT(S) DRAWN ON YOU AT SIGHT WHEN ACCOMPANIED BY THE FOLLOWING DOCUMENT(S):

BENEFICIARY'S SIGNED STATEMENT, READING AS FOLLOWS:

[PLEASE INDICATE BELOW THE EXACT WORDING WHICH IS TO APPEAR IN THE STATEMENT TO BE PRESENTED WITH THE DRAFT(S)].

__ OTHER DOCUMENT(S) IF ANY:

__ CHECK IF PARTIAL DRAWINGS NOT PERMITTED

__ SPECIAL INSTRUCTIONS (ATTACH ADDENDUM)

__ THE LETTER OF CREDIT IS TO BE ISSUED WITH THE TERMS AND CONDITIONS AS SET FORTH IN THE ATTACHED ADDENDUM

THE LETTER OF CREDIT IS TO BE ISSUED PURSUANT TO THE TERMS AND CONDITIONS OF THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT BY AND AMONG TPG SPECIALTY LENDING, INC. (THE "BORROWER") AND DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT AND LETTER OF CREDIT ISSUER AND LENDERS NAMED THEREIN AS LENDERS DATED AS OF DECEMBER 22, 2011, AS SAME MAY BE AMENDED, SUPPLEMENTED, RENEWED, EXTENDED, REPLACED OR RESTATED FROM TIME TO TIME (THE "CREDIT AGREEMENT").

In consideration of your issuing at our request your irrevocable letter of credit, substantially in accordance with our application therefore (which you may have received via FAX transmission), we, the undersigned applicant hereby agree (jointly and severally, if more than one) to be bound by the terms and conditions of the Credit Agreement.

BORROWER:

TPG SPECIALTY LENDING, INC.

By:_____
Name:
Title:

EXHIBIT 2.22(a)-1
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

SUBSCRIPTION PLEDGE AND SECURITY AGREEMENT

See attached

Execution

SUBSCRIPTION AGREE:MENT PLEDGE AND SECURITY AGREE:MENT

SUBSCRIPTION AGREEMENT PLEDGE AND SECURITY AGREEMENT dated as of September 28, 2011 (as it may be amended, supplemented or otherwise modified from time to time, this "Agreement"), between TPG SPECIALTY LENDING, INC., a Delaware corporation (the "Pledgor"), having its chief executive office at 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, and DEUTSCHE BANK TRUST COMPANY AMERICAS, a national banking association, having an office at 345 Park Avenue, 14th Floor, New York, New York 10154, as Administrative Agent for the benefit of itself and the Lenders (as defined in the Credit Agreement referred to below), as pledgee (the "Pledgee").

RECITALS:

WHEREAS, the Pledgor, the Lenders party thereto and the Administrative Agent have entered into that certain Revolving Credit Agreement, dated as of even date herewith (as the same may be amended, restated, supplemented or otherwise modified from time to time, the "Credit Agreement"),which provides for, subject to the terms and conditions thereof, for extensions of credit and other financial accommodations by the Lenders to the Pledgor, as borrower;

WHEREAS, the Pledgor wishes to secure the Obligations owing to the Secured Parties pursuant to the terms of this Agreement.

NOW, THEREFORE, in consideration of the premises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defmitions.

Unless the context otherwise requires, capitalized terms used but not otherwise defined herein shall have the respective meanings provided therefor in the Credit Agreement, and the following terms shall have the following meanings:

"Account Control Agreement" means that certain Blocked Account Control Agreement ("Shifting Control"), dated as of the Closing Date, among the Pledgor, the Pledgee and JPMorgan Chase Bank, N.A. as depositary bank and as securities intermediary, as same may be amended, supplemented or otherwise modified from time to time.

"Account Security Agreement" means that certain Cash Collateral Account Security, Pledge and Assignment Agreement (Distribution Account) dated as of the Closing Date, between the Pledgor and the Pledgee, as same may be amended, supplemented, renewed, extended, replaced or restated from time to time, in accordance with the terms thereof.

"Closing Date" means the date hereof.

"Collateral" has the meaning set forth in Section 2 hereof.

"New York UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York.

"Secured Parties" means the Administrative Agent and the Lenders.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

2. Grant of Security Interest. Etc.

As security for the full and punctual payment and performance of the Obligations when due (whether upon stated maturity, mandatory prepayment, acceleration, or otherwise), the Pledgor hereby pledges, assigns, hypothecates, transfers, conveys, delivers and grants to the Pledgee, for the benefit of the Secured Parties, a first priority continuing and perfected security interest in and lien on all of the following (collectively, for purposes of this Agreement, the "Collateral"), whether now owned or hereafter acquired and whether now existing or hereafter arising and regardless of where located: all of the Pledgor's right, title and interest in and to (i) all rights of Pledgor in respect, of the Capital Commitment of each Investor, including, without limitation, all of the Pledgor's rights to make calls for and receive Capital Contributions and other payments pursuant to and otherwise compel performance by the Investors of their respective Capital Commitments and to enforce the payment thereof by the Investors pursuant to the terms of each Subscription Agreement of the Investors, including, without limitation, all remedies for failure of performance thereof, all rights to compromise or settle the same, and all collateral securing and guarantees, rights in respect of letters of credit, and other accommodations and supporting obligations in respect of any Capital Commitments of Investors and, in each case, all rights to receive and apply any and all payments thereof; (ii) all general intangibles and instruments (as such terms are defined in the New York UCC) relating to or evidencing any of the foregoing; and (iii) all proceeds of any of the foregoing).

3. Powers of Pledgor.

Subject to the provisions of the Loan Documents, including the Credit Agreement, the Cash Collateral Agreement, the Account Control Agreement, Sections 4(e) and ill. hereof, and Section 5 hereof, upon the occurrence and during the continuance of an Event of Default, the Pledgor shall be entitled to exercise all rights, powers and privileges of the Pledgor under, and to control the prosecution of all claims with respect to, the Subscription Agreements of Investors in the Pledgor.

4. Representations. Warranties and Covenants.

The Pledgor hereby covenants with, and represents and warrants to, the Pledgee as follows:

(a) To the Pledgor's knowledge, each Subscription Agreement of each Investor in the Pledgor is the legal, valid and binding obligation of the Pledgor, enforceable against the Pledgor in accordance with its terms, subject to Debtor Relief Laws and to general principles of equity. All conditions to the effectiveness and validity of each such Subscription Agreement have been satisfied.

(b) The Pledgor will defend its right, title and interest in and to the Collateral pledged by it pursuant hereto or in which it has granted a security interest pursuant hereto against the claims and demands of all other Persons other than Liens expressly permitted by the Credit Agreement or any Liens arising by, through or under the Pledgee.

(c) The Pledgor, is the legal and beneficial owner of the Collateral, free and clear of all Liens, claims or security interests of every nature whatsoever, except such as are created pursuant to this Agreement and the other Loan Documents, and the Pledgor, has the right to pledge and grant a security interest in the same as herein provided without the consent of any other Person other than any such consent that has been obtained and is in full force and effect.

(d) The Collateral has been duly and validly pledged hereunder. All consents and approvals required for the consummation of the transactions contemplated by this Agreement have been obtained and are in full force and effect.

(e) Except as may be permitted under the Credit Agreement, the Pledgor will not sell, assign, or otherwise dispose of, or mortgage, pledge or grant a security interest in or other Lien on, any of the Collateral or any interest therein, or suffer any of the same to exist, and any sale, assignment, mortgage, pledge or security interest whatsoever made in violation of this covenant shall be void and of no force or effect, and upon demand of the Pledgee, shall forthwith be cancelled or satisfied by an appropriate instrument in writing.

(f) The Pledgor will comply with Section 5.10 of the Credit Agreement relating to Interest Release and Transfer as if such Section 5.10 were set forth herein in its entirety.

(g) The information set forth on Schedule A hereto regarding the Pledgor is true, correct and complete as of the date hereof. The Pledgor shall not change its name, identity or corporate, company or partnership structure or effect any other change that could impair the effectiveness of any UCC filing naming it as debtor, unless it shall have given the Pledgee written notice thereof not less than thirty (30) days prior to such change and not more than thirty (30) days after the effectiveness of such change and shall have taken such action, reasonably satisfactory to the Pledgee, as may be necessary or reasonably desirable to maintain the security interest of the Pledgee in the Collateral granted hereunder at all times fully perfected and in full force and effect.

(h) Giving effect to the aforesaid grant and assignment to the Pledgee, the Pledgee has, as of the date of this Agreement, and as to Collateral acquired from time to time after such date, shall have, a valid, perfected (assuming the filing of financing statements in all necessary public offices and, in the case of proceeds of Collateral, the taking of any other action required to continue such perfected security interest in such proceeds) and continuing first priority Lien upon and security interest in the Collateral.

(i) Except for fmancing statements filed or to be filed in favor of the Pledgee as secured party, Pledgee has not authorized the filing of fmancing statements under the UCC

covering any or all of the Collateral and the Pledgor will not, without the prior written consent of the Pledgee, until payment in full in cash of all of the Obligations, and the termination of the Commitments, execute or file (or authorize any other Person to execute or file) in any public office, any financing statement or statements covering any or all of the Collateral, except financing statements filed or to be filed in favor of the Pledgee as secured party.

G) There are no certificates or other instruments or documents (other than the Organizational Documents, the Subscription Agreements and the Acknowledgment Letters in respect of the Investors) evidencing or representing any of the Collateral, and the Pledgor will cause any and all certificates or other instruments or documents hereafter issued evidencing or representing such Collateral (each in transferable form, duly endorsed if required or accompanied by executed undated instruments of transfer reasonably satisfactory to the Pledgee) to be forthwith delivered to and deposited with the Pledgee in pledge hereunder (and held apart separately in trust for the benefit of the Pledgee pending such delivery).

(k) [reserved]

(1) Any and all of the Pledgee's rights with respect to the lien and security interest granted hereunder shall continue unimpaired, and the Pledgor shall be and remain obligated in accordance with the terms hereof, notwithstanding (i) any proceeding as to the Pledgor or any other Person or any of their respective property under any Debtor Relief Laws, (ii) the discharge, release or exoneration of any guarantor in respect of any of the Obligations or of any Investor in respect of any Unused Capital Commitment, or the release, failure of perfection of, or substitution of any Collateral or any other guarantee or other security for any of the Obligations at any time, or of any rights or interests therein, (iii) any delay, extension of time, renewal, compromise or other indulgence granted by the Pledgee, whether to the Pledgor, to any guarantor, or to any Investor, with respect to any Collateral or any guarantee or other security for any of the Obligations, or otherwise hereunder, under any other Loan Document, or under any other agreement, instrument, or document or (iv) any other circumstance that would constitute a legal or equitable discharge or exoneration of a guarantor.

5. Pavments.

If the Pledgor, at any time shall receive any payments with respect to any Capital Commitment from any Investor under any Subscription Agreement, such amounts shall, immediately upon receipt by the Pledgor, be deposited into the applicable Collateral Account, and until so deposited, shall be received and held by the Pledgor in trust for the Pledgee.

6. Remedies.

If an Event of Default shall occur and then be continuing:

(a) The Pledgee, without obligation to resort to any other security, right or remedy granted under any other agreement or instrument, shall have the right in addition to all rights, powers and remedies of a secured party pursuant to the UCC, at any time and from time to time, to sell, resell, assign and deliver, in its sole discretion, any or all of the Collateral (in one or more portions and at the same or different times) and all right, title and interest, claim and demand therein and right of redemption thereof, at public or private (if permitted by the UCC)

sale, for cash, upon credit or for future delivery, and in connection therewith the Pledgee may grant options and may impose reasonable conditions such as requiring any purchaser to represent that any "securities" constituting any part of the Collateral are being purchased for investment only, the Pledgor hereby waiving and releasing any and all equity or right of redemption to the fullest extent permitted by the UCC or other applicable law. If all or any of the Collateral is sold by the Pledgee upon credit or for future delivery, the Pledgee shall not be liable for the failure of the purchaser to purchase or pay for the same and, in the event of any such failure, the Pledgee may resell such Collateral. It is expressly agreed that the Pledgee may exercise its rights with respect to less than all of the Collateral, leaving unexercised its rights with respect to the remainder of the Collateral, and such partial exercise shall in no way restrict or jeopardize the Pledgee's right to exercise its rights with respect to all or any other portion of the Collateral at a later time or times.

(b) The Pledgee may from time to time in its sole discretion exercise, either by itself or by its nominee or designee, in the name of the Pledgor, all of the Pledgee's rights, powers and remedies in respect of the Collateral, hereunder and under law.

(c) The Pledgor hereby irrevocably, in the name of the Pledgor or otherwise, authorizes and empowers the Pledgee and assigns and transfers unto the Pledgee, and each constitutes and appoints the Pledgee its true and lawful attorney-in-fact, and as its agent, irrevocably, with full power of substitution for it and in its name, following the occurrence and during the continuance of an Event of Default, (i) to exercise and enforce in the Pledgor's name every right, power, remedy, authority, option and privilege of the Pledgor under each Subscription Agreement of each Investor and otherwise in connection with the Unfunded Capital Commitments of the Investors, including any power to make Capital Calls, to make claims upon and enforce rights against Investors, to enforce remedies, and to give any notices, and (ii) in order to more fully vest in the Pledgee the rights and remedies provided for herein, to exercise all of the rights, remedies and powers granted to the Pledgee in this Agreement. The Pledgor further authorizes and empowers the Pledgee, as its attorney-in-fact, and as its agent, irrevocably, with full power of substitution for it and in its name, place and stead following the occurrence and during the continuance of an Event of Default, to give any authorization, to furnish any information, to make any demands, to execute any instruments and to take any and all other action on behalf of and in the name of the Pledgor that in the reasonable opinion of the Pledgee may be necessary or appropriate to be given, furnished, made, exercised or taken in respect of any Investor or Collateral related thereto under any Subscription Agreement, and otherwise in connection with the Unfunded Capital Commitments of the Investors, in order to comply therewith, to perform the conditions thereof or to prevent or remedy any default by the Pledgor thereunder (or of any Investor in respect thereof) or to enforce any of the Pledgor's rights thereunder; provided that the foregoing shall not impose any obligation on the Pledgee. This power-of-attorney is irrevocable and coupled with an interest, and any similar or dissimilar powers heretofore given by the Pledgor in respect of the Collateral to any other Person are hereby revoked.

(d) The Pledgee may, upon the occurrence and during the continuance of an Event of Default, but without affecting any of the Obligations, in the name of the Pledgor, extend the time of payment and performance of, compromise or settle for cash, credit or otherwise, and upon any terms and conditions, any obligations owing to the Pledgor, or claims of the Pledgor,

by any Investor under any Subscription Agreement, and otherwise in connection with the Unfunded Capital Commitments of the Investors, including any guarantee thereof or collateral therefor; file any claims, commence, maintain or discontinue any actions, suits or other proceedings deemed by the Pledgee necessary or advisable for the purpose of collecting upon or enforcing in respect of any Collateral, any of the Subscription Agreements of the Investors or otherwise in connection with the Unfunded Capital Commitments of the Investors (including any guarantee thereof) pursuant to the terms thereof; and execute any instrument and do all other things deemed necessary and proper by the Pledgee to protect and preserve and realize upon the Collateral and the other rights contemplated hereby.

(e) Pursuant to the power-of-attorney provided for above, the Pledgee may take any action and exercise and execute any instrument which it may deem necessary or advisable to accomplish the purposes hereof. Without limiting the generality of the foregoing, the Pledgee, after the occurrence and during the continuance of an Event of Default, shall have the right and power to receive, endorse and collect all checks and other orders for the payment of money made payable to the Pledgor into the Collateral Account representing: (i) any payment of obligations owed by any Investor pursuant to its Subscription Agreement, (ii) interest accruing on any of the Collateral or (iii) any other payment or distribution payable in respect of the Collateral or any part thereof, and for and in the name, place and stead of the Pledgor, to execute endorsements, assignments or other instruments of conveyance or transfer in respect of any property which is or may become a part of the Collateral hereunder.

(f) The Pledgee may from time to time in its sole discretion exercise all of the rights and remedies of a secured party under the UCC, as well as all other rights and remedies available to a secured party at law or equity.

(g) Without limiting any other provision of this Agreement, and without waiving or releasing the Pledgor from any obligation or default hereunder, the Pledgee shall have the right, but not the obligation (including pursuant to any power of attorney granted hereunder), to perform any act or take any appropriate action, as it, in its reasonable judgment, may deem necessary to cure any Event of Default or cause any term, covenant, condition or obligation required under this Agreement or the Organizational Documents of the Pledgor or any Subscription Agreement or otherwise in connection with the Unfunded Capital Commitments of Investors, including any guarantee thereof, to be performed or observed by the Pledgor, to be promptly performed or observed on behalf of the Pledgor to protect the Collateral or any rights of the Pledgee hereunder or otherwise arising in respect of the Collateral. All amounts advanced by, or on behalf of, the Pledgee in exercising its rights under this Section 6 (including reasonable and documented out-of-pocket legal expenses and disbursements incurred in connection therewith) from the date of each such advance, shall be payable by the Pledgor to the Pledgee within thirty (30) days after receipt by the Pledgor of an invoice relating thereto setting forth such expenses in reasonable detail and shall be secured by this Agreement.

7. Sales of Collateral.

Upon and during the continuance of an Event of Default, no demand, advertisement or notice, all of which are hereby expressly waived by the Pledgor to the extent permitted by law, shall be required in connection with any sale or other disposition of all or any part of the Collateral, except that if notice shall be required by applicable law, the Pledgee shall give the Pledgor, at least ten (10) days' prior written notice of the time and the place of any public sale or of the time after which any private sale or other disposition is to be made, which notice the Pledgor hereby agrees is commercially reasonable, all other demands, advertisements and notices being hereby waived to the extent permitted by law. In connection with any sale or other disposition of all or any part of the Collateral, the Pledgee may comply with any applicable state or federal law requirements and/or disclaim warranties of title, possession, quiet enjoyment or the like without affecting the commercial reasonableness of such sale or other disposition. To the extent permitted by law, the Pledgee shall not be obligated to make any sale of the Collateral if it shall determine not to do so, regardless of the fact that notice of sale may have been given, and the Pledgee may without notice or publication adjourn any public or private sale, and such sale may, without further notice, be made at the time and place to which the same was so adjourned. Upon each private sale of the Collateral of a type customarily sold in a recognized market and upon each public sale, unless prohibited by any applicable statute which cannot be waived, the Pledgee (or any nominee or designee thereof) may purchase any or all of the Collateral being sold, free and discharged from any trusts, claims, equity or right of redemption of the Pledgor, all of which are hereby waived and released to the extent permitted by law, and may make payment therefor by credit against any of the Obligations in lieu of cash or any other obligations. In the case of all sales of the Collateral, public or private, the Pledgor will pay all reasonable and documented out-of-pocket costs and expenses of every kind for sale or delivery, including brokers' and attorneys' fees and disbursements and any tax imposed thereon. However, the proceeds of sale of Collateral shall be available to cover such costs and expenses, and, after deducting such costs and expenses from the proceeds of sale, the Pledgee shall apply any residue to the payment of the Obligations in the order of priority set forth in the Credit Agreement.

8. Public Sales Not Feasible.

The Pledgor acknowledges that the terms of the Subscription Agreements may prohibit public sales, that the Collateral may not be of the type appropriately sold at public sales, and that such sales may be prohibited by law, including securities laws and blue sky laws. In light of these considerations, the Pledgor agrees that private sales of the Collateral shall not be deemed to have been made in a commercially unreasonable manner merely by virtue of having been made privately. Without limiting the foregoing, the Pledgor recognizes that, upon and during the continuance of an Event of Default, the Pledgee may be unable to effect a public sale of all or a part of the Collateral by reason of certain prohibitions contained in Subscription Agreements and/or in the Securities Act of 1933, as amended (the "Securities Act"), or other relevant securities laws in any jurisdiction, but may be compelled to resort to one or more private sales to a restricted group of purchasers who will be obligated to agree, among other things, to acquire the Collateral for their own account, for investment and not with a view to the distribution or resale thereof, and agrees that (i) private sales so made may be at prices and on other terms less favorable to the seller than if the Collateral were sold at public sale, and that the

Pledgee has no obligation to delay the sale of any Collateral for the period of time necessary to permit the registration of the Collateral for public sale under the Securities Act or other relevant securities laws in any jurisdictions, and (ii) a private sale or sales made under the foregoing circumstances shall not be deemed to be commercially unreasonable by virtue of such circumstances.

9. Receipt of Sale Proceeds.

Upon any sale of the Collateral by the Pledgee hereunder (whether pursuant to any power of sale herein granted, pursuant to judicial process or otherwise), the receipt by the Pledgee or the officer making the sale of the proceeds of such sale shall be a sufficient discharge to the purchaser or purchasers of the Collateral so sold, and such purchaser or purchasers shall not be obligated to see to the application of any part of the purchase money paid over to the Pledgee or such officer or be answerable in any way for the misapplication or non-application thereof.

10. Waivers: Modifications.

No delay on the part of the Pledgee in exercising any of its options, powers or rights, or partial or single exercise thereof, shall constitute a waiver thereof. None of the terms and conditions of this Agreement may be discharged, changed, waived, modified or varied in any manner unless in a writing duly signed by the party sought to be charged therewith.

11. Remedies Cumulative.

All rights and remedies afforded to the Pledgee by reason of this Agreement are separate and cumulative remedies, and shall be in addition to all other rights and remedies in favor of the Pledgee existing at law or in equity or otherwise. None of such remedies, whether or not exercised by the Pledgee, shall be deemed to exclude, limit or prejudice the exercise of any other legal or equitable remedy or remedies available to the Pledgee.

12. Notices.

Any notice or other communication which by any provision of this Agreement is required or permitted to be given or served hereunder shall be in writing and shall be given or served in the manner specified in the Credit Agreement.

13. Jurisdiction, Etc.

Any suit, action or proceeding with respect to this Agreement and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York located in the Borough of Manhattan or the United States of America located in the Borough of Manhattan in New York City, and, by execution and delivery of this Agreement, the Pledgor hereby irrevocably submits to and accepts for itself and in respect of its property, the non-exclusive jurisdiction of the aforesaid courts and appellate courts for the purposes of any such action, suit or proceeding. The Pledgor irrevocably consents to the service of process out of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Pledgor at its address set forth

herein. The Pledgor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or relating to with this Agreement brought in the courts referred to above and hereby further irrevocably waives any claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the Pledgee to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Pledgor in any other jurisdiction.

14. Successors and Assigns.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted under the Credit Agreement; provided that the Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or any interest herein or in the Collateral, any such attempted assignment or transfer being null and void.

15. Pledgee Not Bound.

(a) This Agreement shall not be construed as creating a partnership or joint venture agreement between the Pledgee and the Pledgor.

(b) The acceptance by the Pledgee of this Agreement, with all the rights, powers, privileges and authority so created, shall not at any time or in any event obligate the Pledgee to perform or discharge any obligation of the Pledgor or to appear in or defend any action or proceeding relating to the Collateral; or to take any action hereunder, or to expend any money or incur any expenses or perform or discharge any obligation, duty or liability under the Collateral.

16. Acts of the Pledgee.

All Collateral at any time delivered to the Pledgee pursuant hereto shall be held by the Pledgee subject to the terms, covenants and conditions herein set forth. Neither the Pledgee nor any of its Indemnitees shall be liable for any action taken or omitted to be taken by such party or parties relating to any of the Collateral, except for such party's or parties' own gross negligence or willful misconduct or breach of its obligations under the Loan Documents. The Pledgee shall be entitled to rely in good faith upon any writing or other document, telegram or telephone conversation reasonably believed by it to be genuine and correct and to have been signed, sent or made by the proper person or persons, and, with respect to any legal matter, the Pledgee may rely in acting or in refraining from acting upon the advice of counsel selected by it concerning all matters hereunder. The Pledgee shall be entitled to all of the rights, privileges, exculpations and immunities afforded to the Administrative Agent in the Credit Agreement as if fully set forth herein. Without limitation of its indemnification obligations under the other Loan Documents, the Pledgor hereby agrees to indemnify and hold harmless the Pledgee and its Affiliates, directors, officers, employees, counsel, agents and attorneys-in-fact (all of the foregoing, collectively, the "Indemnified Parties") from and against any and all claims, demands, losses, judgments, damages, liabilities (including liabilities for penalties), reasonable and documented costs and expenses (but limited, in the case of legal fees and services to the

reasonable out-of-pocket legal fees and disbursements of one counsel to all Indemnified Parties, including those incurred in enforcing this indemnity) which any Indemnified Party may incur or suffer if it becomes, or is alleged to have become, a partner of the Pledgor by reason of the operation of this Agreement or the Pledgee's exercise of any of the rights, remedies or powers under or in accordance with the terms hereof or otherwise (but excluding losses, judgments and liabilities of any Indemnified Party to the extent that the same directly result from an Indemnified Party's gross negligence, willful misconduct or breach of its obligations under the Loan Documents, as finally determined by a court of competent jurisdiction), and to reimburse, within thirty (30) days after receipt by the Pledgor of an invoice setting forth such costs and expenses in reasonable detail demand therefor, the Pledgee for all reasonable and documented out-of-pocket costs and expenses, including reasonable attorneys' fees and disbursements, arising out of or resulting from the exercise by the Pledgee of any right, power, privilege or remedy granted to it hereunder, such as operating, selling or disposing of the Pledgor's property, including the Collateral. fu any action to enforce this Agreement, the provisions of this Section 16 shall, to the extent permitted by law, prevail notwithstanding any provision of applicable law in respect of the recovery of costs, disbursements and allowances to the contrary. The provisions of this Section 16 shall survive any termination of this Agreement or release of the Liens created by this Agreement.

17. Custody of Collateral: Notice of Exercise of Remedies.

The Pledgee shall not have any duty as to the collection or protection of any Collateral or any income thereon or payments with respect thereto, or as to the preservation of any rights against any Person or otherwise with respect thereto, beyond exercising reasonable care with respect to the custody of any thereof actually in its possession. Except as expressly provided in this Agreement, the Pledgor hereby waives notice of acceptance hereof, and except as otherwise specifically provided herein or required by provisions of law which may not be waived, hereby waives any and all notices or demands with respect to any exercise by the Pledgee of any rights or powers which it may have or to which it may be entitled with respect to the Collateral.

18. Severability.

In case any one or more of the provisions contained in this Agreement shall be found to be invalid, illegal or unenforceable in any respect under present or future laws effective during the term of this Agreement, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby, and this Agreement shall continue in full force and effect in accordance with its remaining terms, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understandings and intentions of the parties expressed herein.

19. Further Assurances.

The Pledgor hereby agrees to do such further acts and things and to execute and deliver to the Pledgee such additional conveyances, assignments, agreements (including control agreements) and instruments as the Pledgee from time to time may reasonably require to carry into effect this Agreement or to further assure and confirm unto the Pledgee its rights, powers

and remedies hereunder, including to more fully perfect, evidence and protect, or establish the priority of (including by control), any security interest granted or purported to be granted hereby. The Pledgor hereby agrees to sign and deliver to the Pledgee such financing statements, in form reasonably acceptable to the Pledgee, as the Pledgee may from time to time reasonably request or as are necessary or desirable in the reasonable opinion of the Pledgee to establish and maintain a valid and perfected first priority security interest in the Collateral and to pay any filing fees relating thereto. The Pledgor also authorize the Pledgee, to the extent permitted by law, to file such financing statements without the signature of the Pledgor and further authorizes the Pledgee, to the extent permitted by law, to file a photographic or other reproduction of this Agreement or of a financing statement in lieu of a financing statement.

20. Release.

The security interest in the Collateral granted to the Pledgee hereunder shall be released upon satisfaction of all of the following conditions precedent:

(a) The Commitments shall have terminated and all Obligations shall have been fully paid in cash; and

(b) All reasonable costs, fees, expenses and other sums paid or incurred by or on behalf of the Pledgee in exercising any of its rights, powers, options, privileges and remedies hereunder or under any of the Loan Documents, including reasonable attorneys' fees and disbursements, plus any accrued interest thereon as provided in the Loan Documents, shall have been fully paid in cash.

21. Governing Law.

This Agreement shall be governed by and construed and enforced in accordance with the laws of the State of New York without giving effect to the conflict of law principles thereof (other than Section 5-1401 of the New York General Obligations Law), except to the extent that the laws of another jurisdiction govern the creation, perfection, validity or enforcement of liens under this Agreement or the other Security Documents.

22. Miscellaneous.

(a) In enforcing any rights hereunder the Pledgee shall not be required to resort to any particular security, right or remedy through foreclosure or otherwise or to proceed in any particular order of priority, or otherwise act or refrain from acting, and, to the extent permitted by law, the Pledgor hereby waives and releases any right to a marshaling of assets or a sale in inverse order of alienation.

(b) All captions in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement for any other purpose. The provisions of Sections 1.2, 1.3 and 1.4 of the Credit Agreement shall apply to this Agreement, mutatis mutandis.

(c) This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures hereto and thereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

(d) This Agreement and the other Loan Documents set forth the entire understanding of the parties hereto with respect to the subject matter hereof and supersede all prior agreements and understandings, if any, relating thereto.

23. Waiver of Trial by Jury.

EACH PARTY HERETO EXPRESSLY WAlVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF AN CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER OR in any way connected with or related or incidental to the dealings of the parties hereto or any of them with respect to this Agreement, or the transactions related hereto, in each case whether now existing or hereafter arising, and whether founded in contract or tort or otherwise.

24. Limitation of Liability.

The provisions of Section 9.18 of the Credit Agreement are hereby incorporated herein by reference thereto as if set forth herein. If the proceeds of any realization upon any or all of the Collateral are insufficient to satisfy in full in cash all of the Obligations, the Pledgor shall continue liable for any deficiency.

[Remainder of Page Intentionally Blank.

Signature Pages Follow.]

IN **WITNESS WHEREOF,** the parties have duly executed and delivered this Subscription Agreement Pledge and Security Agreement as of the day and year first above written.

PLEDGOR:

TPG SPECIALTY LENDING, INC.

By: _____
Name:
Title:

PLEDGEE:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

By: _____
Name:
Title

By: _____
Name:
Title:

SCHEDULE A

PLEDGOR'S FILING INFORMATION

1.	Pledgor's Exact Full Legal Name:	TPG Specialty Lending, Inc.
2.	Pledgor's Mailing Address:	301 Commerce Street, Suite 3300, Fort Worth, Texas 76102
3.	Pledgor's Tax ID No.	27-3380000
4.	Pledgor' Type of Organization:	Corporation
5.	Pledgor's Jurisdiction of Organization:	Delaware
6.	Pledgor's Organizational ID No.:	4850669
7.	Pledgor's Chief Executive Office:	301 Commerce Street, Suite 3300, Fort Worth, Texas 76102

EXHIBIT 2.22(a)-2

to

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

CASH COLLATERAL AGREEMENT (COLLATERAL ACCOUNT)

See attached

CASH COLLATERAL ACCOUNT SECURITY. PLEDGE AND ASSIGNMENT AGREE:MENT (COLLATERAL ACCOUNT)

CASH COLLATERAL ACCOUNT SECURITY, PLEDGE AND ASSIGNMENT AGREEMENT (COLLATERAL ACCOUNT), dated as of September 28,2011 (as it may be amended, supplemented or otherwise modified from time to time, this "Agreement"), between TPG SPECIALTY LENDING, INC., a Delaware corporation (the "Pledgor"), having its chief executive office at 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, and DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent (the "Agent") for the benefit of the Secured Parties (as defined in the Credit Agreement referred to below).

RECITALS:

The Pledgor, Lenders and the Agent have entered into that certain Revolving Credit Agreement, dated as of the date hereof (as it may be amended, supplemented or otherwise modified from time to time, the "Credit Agreement").

It is a condition to the availability of credit under the Credit Agreement that the Pledgor and the Agent shall have entered into this Agreement and that the Pledgor and the Agent shall have entered into the Subscription Agreement Pledge and Security Agreement, dated as of the date hereof (as it may be amended, supplemented or otherwise modified from time to time, the "Security Agreement").

Pursuant to the Credit Agreement and the Security Agreement, in order to facilitate the assignment of rights granted thereunder, the Pledgor has agreed to establish the Collateral Account (as such term is hereinafter defined) and to grant to the Agent, for the benefit of the Secured Parties, a first priority perfected security interest therein, upon the terms and subject to the conditions hereof.

NOW, THEREFORE, in consideration of the agreements and covenants hereinafter contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Definitions.

Unless the context otherwise requires, capitalized terms used but not otherwise defmed herein shall have the respective meanings provided therefor in the Credit Agreement, and the following terms shall have the following meanings:

"Account Control Agreement" means that certain Blocked Account Control Agreement ("Shifting Control"), dated as of the date hereof, by and among the Pledgor, the Agent and the Intermediary, as it may be amended, supplemented, renewed, extended, replaced or restated from time to time, in accordance with the terms thereof.

"Collateral" has the meaning set forth in Section 2 hereof.

"Collateral Accounts" has the meaning set forth in Section 3(a) hereof.

"Intermediary" means JPMorgan Chase Bank, N.A., its successors and assigns.

"New York UCC" means the Uniform Commercial Code as in effect on the date hereof in the State of New York.

"Secured Parties" means the Agent and Lenders.

"UCC" means the Uniform Commercial Code as in effect from time to time in any applicable jurisdiction.

2. Security for Obligations.

As security for the full and punctual payment and performance of all the Obligations when due (whether upon stated maturity, mandatory prepayment, by acceleration or otherwise) the Pledgor hereby pledges, assigns, transfers, conveys, delivers, and grants to the Agent, for the benefit of the Secured Parties, a first priority continuing and perfected security interest in and lien on all of the Pledgor' right, title and interest in and to the following property, in each case whether now owned or hereafter acquired and whether now existing or hereafter arising and regardless of where located (collectively, for purposes of this Agreement, the "Collateral"):

(i) the Collateral Account and all funds, cash, checks, drafts, certificates, instruments, financial assets, and other assets deposited or held in or credited to the Collateral Account, and all security entitlements from time to time credited thereto or reflected therein;

(ii) all interest, dividends, distributions, cash, instruments and other property received, receivable or otherwise payable or distributed in respect of, or in exchange for, any of the foregoing; the foregoing; and

(iii) all certificates and instruments representing or evidencing any of

(iv) all proceeds and profits of any property described in paragraphs (i), (ill and (iii) above, and in this paragraph (iv).

3. Account.

(a) (i) On or before the date hereof, there has been established with the Intermediary an account entitled: “TPG Specialty Lending, Inc.”, Account Number:849210992 (including any and all subaccounts or segregated accounts thereunder with the same account number (exclusive of any identifier to distinguish one subaccount or segregated account from another) and successor, replacement or substitute accounts therefor maintained by the Intermediary for the Pledgor, collectively, the “Collateral Account”), which shall be blocked accounts of the Pledgor under the sole control of the Agent, as to which the Pledgor shall have no right to draw checks or give other instructions or orders except as permitted by the Account Control Agreement.

(ii) The Collateral Account shall be subject to such applicable laws, and such applicable regulations of the Board of Governors of the Federal Reserve System and of any other banking or governmental authority, as may now or hereafter be in effect. Interest and other amounts earned on or received in respect of any assets held in or credited to the Collateral Account shall be periodically added to the principal amount of the Collateral Account and shall be held, credited, disbursed and applied in accordance with the provisions of this Agreement. All items of income, gain, expense and loss recognized in the Collateral Account shall be reported by the Pledgor for Federal and applicable state tax purposes under the name and taxpayer identification number of the Pledgor.

(b) Pledgor agrees that all amounts required to be deposited into the Collateral Account of the Pledgor pursuant to the Credit Agreement, the Security Agreement and this Agreement shall be deposited immediately into such Collateral Account upon receipt by the Pledgor. Until so deposited, any such amounts held by the Pledgor shall be deemed to be Collateral and shall be held in trust by it for the benefit of the Agent, and shall not be commingled with any other funds or property of the Pledgor.

(c) To the extent permitted by the Credit Agreement and the Account Control Agreement, the Pledgor may withdraw amounts on deposit in the Collateral Account of the Pledgor; provided that if an Event of Default has occurred and is continuing, the Pledgor rna y only withdraw amounts in the ordinary course of business and, upon delivery by the Agent to the Intermediary (with a copy thereof to the Borrower) of a notice of exclusive control of the Collateral Account following the occurrence of an Event of Default, no further withdrawls are permitted. Upon any such withdrawal, the Pledgor shall be deemed to have represented to the Agent that all applicable conditions to such withdrawal were satisfied.

(d) Upon the occurrence and during the continuance of an Event of Default, with or without notice from the Agent, the Pledgor shall have no further right to withdrawals from the Collateral Account except (i) for the purpose of curing an outstanding Event of Default referred to in Section 7.1(a)(i) or (ii) of the Credit Agreement, or (ii) in the ordinary course of business as described in subsection (c) above. During the existence of an Event of Default, upon delivery to the Intermediary (with a copy thereof to the Borrower) of a notice of exclusive control of the Collateral Account, the Agent shall have the exclusive right, at any time, without prior notice to or consent of the Pledgor, to withdraw funds from the Collateral Account and to pay the Obligations then due or to deposit such funds into an account designated by the Agent so

as to permit the Agent to pay the Obligations then due (or cash collateralize outstanding Obligations), and the Agent may collect or liquidate any assets then held in or credited to the Collateral Account as the Agent may reasonably determine is necessary to perfect or protect any security interest granted or purported to be granted hereby or to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral.

(e) Provided no Event of Default shall have occurred and be continuing as a result of which the Agent has delivered to the Intermediary a notice of exclusive control of the Collateral Account, the Pledgor may arrange that assets held in or credited to the Collateral Account of the Pledgor to be invested, liquidated and reinvested, to be held in or credited to such Collateral Account (or to an account of the Agent maintained with the Intermediary or any of its Affiliates for overnight or other investments the proceeds of which are to be credited to such Collateral Account upon maturity, liquidation or other disposition thereof) and disbursed in accordance with and subject to the terms and conditions of this Agreement. In no event shall the Agent have any responsibility or liability for the types of investments made at the direction of the Pledgor, nor shall it have any duty or responsibility to confirm that such investments conform to the limitations set forth in this Section 3 or elsewhere in the Loan Documents.

4. Financing Statements: Further Assurances.

(a) The Pledgor agrees that, at any time and from time to time, including, without limitation, in connection with any investments under Section 3(e) hereof, at the expense of the Pledgor, the Pledgor will promptly execute and deliver all further instruments and documents (including but not limited to financing statements and control agreements), and take all further action, that may be reasonably necessary or desirable, or that the Agent may reasonably request, in order to more fully perfect (with control), evidence and protect, or establish the priority of, any security interest granted or purported to be granted hereby, or to enable the Agent to exercise and enforce the Agent's rights and remedies hereunder. The Pledgor authorizes the Agent to file one or more financing or continuation statements under the UCC relating to the Collateral, naming the Agent as "secured party".

(b) The Pledgor represents and warrants that the information set forth on Schedule A hereto is true, correct and complete as of the date hereof. The Pledgor shall not change its name, identity or corporate structure or effect any other change that could impair the effectiveness of any UCC filing naming it as debtor, unless it shall have given the Agent thirty (30) days' prior written notice of such change and shall have given the Agent written notice not more than thirty (30) days after the effective date of such change and shall take such action, reasonably satisfactory to the Agent, as may be necessary to maintain the security interest of the Agent in the Collateral granted hereunder at all times fully perfected and in full force and effect.

5. Transfers and Other Liens.

The Pledgor will not (i) sell or otherwise dispose of any of the Collateral other than pursuant to the terms hereof and of the Credit Agreement, (ii) create or permit to exist any Lien upon or with respect to all or any of the Collateral, except for the Liens granted to the Agent pursuant to the Security Agreement and this Agreement or as may otherwise be permitted under the Loan Documents, or (iii) enter into or suffer to exist any control agreement with any Person other than the Account Control Agreement with the Intermediary, whereby such Person may issue entitlement orders or other orders or instructions with respect to any or all of the Collateral (except any control agreement with the Agent for the benefit of the Secured Parties).

6. Reasonable Care.

Beyond the exercise of reasonable care with respect to the custody of any Collateral actually in its possession, the Agent shall not have any duty as to the collection or protection of any Collateral or any income thereon or payments with respect thereto, or as to the preservation of any rights against any Person or otherwise with respect thereto. The Pledgor consents to all actions by the Agent in accordance with the provisions of this Agreement, and agrees that the Collateral need not be held separate and apart from other assets held by the Intermediary in any capacity. The Agent shall be deemed to have exercised reasonable care in the custody and preservation of any Collateral in its control if the Collateral is accorded treatment substantially equal to that which a reasonable person would exercise under similar circumstances, it being understood that the Agent shall not be liable or responsible for any loss or damage to any of the Collateral, or for any diminution in value thereof (including any loss, damage or diminution in value resulting from any investment thereof), by reason of the act or omission of the Agent or its agents, employees or bailees, except to the extent that such loss or damage results from the Agent's gross negligence, willful misconduct or breach of its obligations under the Loan Documents.

7. Remedies.

(a) Upon the occurrence and during the continuance of an Event of Default, and subject to the terms and conditions of this Agreement and the other Loan Documents, as applicable, the Agent may, without obligation to resort to any other security, right or remedy granted under any other agreement or instrument, at any time or from time to tiine in its sole discretion exercise any or all of the following rights and remedies:

(i) without notice to the Pledgor, except as required by law or any of the Loan Documents, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof, including any expenses due in accordance with the Credit Agreement;

(ii) issue entitlement orders or other orders or instructions to the Intermediary with respect to any or all of the Collateral held or credited to or for either Collateral Account;

(iii) exercise any and all rights and remedies available to it under this Agreement, and/or as a secured party under the UCC and/or otherwise available at law or in equity; and

(iv) demand, collect, take possession of, receipt for, settle, compromise, adjust, sue for, liquidate, foreclose or realize upon the Collateral (or any portion thereof) as the Agent may determine in its sole discretion.

The Pledgor hereby expressly waives, to the fullest extent permitted by law, presentment, demand, protest or any notice of any kind in connection with this Agreement or the Collateral. The Pledgor acknowledges and agrees that, to the extent that notice of any sale of the Collateral or other intended disposition thereof shall be required by the UCC or other applicable law, ten (10) days' prior written notice of the time and place of any public sale or of the time after which any private sale or other intended disposition may be made shall be commercially reasonable and sufficient notice to the Pledgor within the meaning of the UCC or otherwise under applicable law. In connection with any sale or other disposition of all or any part of the Collateral, the Agent may comply with any applicable state or Federal law requirements and/or disclaim warranties of title, possession, quiet enjoyment and the like without affecting the commercial reasonableness of such sale or other disposition.

8. No Waiver.

The rights and remedies provided in this Agreement and the other Loan Documents are cumulative and may be exercised independently or concurrently, and are not exclusive of any other right or remedy provided at law or in equity. No failure to exercise or delay in exercising any right or remedy hereunder or under the other Loan Documents shall impair or prohibit the exercise of any such rights or remedies in the future or be deemed to constitute a waiver or limitation of any such right or remedy or acquiescence therein. Every right and remedy granted to the Agent hereunder or by law may be exercised by the Agent at any time and from time to time, and as often as the Agent may deem it expedient. Any and all of the Agent's rights with respect to the lien and security interest granted hereunder shall continue unimpaired, and the Pledgor shall be and remain obligated in accordance with the terms hereof, notwithstanding (a) any proceeding of the Pledgor or any other Person or any of their respective property under any bankruptcy, insolvency or reorganization laws, (b) the release or substitution of any collateral or any guaranty or other security for any of the Obligations at any time, or of any rights or interests therein or (c) any delay, extension of time, renewal, compromise or other indulgence granted by the Agent in the event of any default, with respect to any collateral or any guaranty or other security for any of the Obligations or otherwise hereunder or under any other Loan Document. No delay or extension of time by the Agent in exercising any power of sale, option or other right or remedy hereunder, and no notice or demand which may be given to or made upon the Pledgor by the Agent, shall constitute a waiver thereof, or limit, impair or prejudice the Agent's right, without notice or demand, to take any action against the Pledgor or to exercise any other power of sale, option or any other right or remedy.

9. Expenses.

The Collateral shall also secure, and the Pledgor shall pay to the Agent and/or the Agent's counsel upon thirty (30) days' written notice (including backup documentation supporting such request) from the Agent from time to time, all reasonable and documented out of-pocket costs and expenses (including reasonable attorneys' fees and disbursements, and transfer, investment, recording and filing fees, taxes and other charges) actually incurred for, or incidental to, the creation or perfection of any lien or security interest granted or intended to be granted hereby, the collection of or realization on the Collateral, or in any way relating to the enforcement, protection or preservation of the rights or remedies of the Agent under this Agreement or the other Loan Documents. The provisions of this Section 9 shall survive any termination of this Agreement or release of any Collateral.

10. Agent Appointed Attornev-In-Fact.

(a) The Pledgor irrevocably constitutes and appoints the Agent, as the Pledgor's true and lawful attorney-in-fact, with full power of substitution, upon the occurrence and during the continuance of an Event of Default, to execute, acknowledge and deliver any instruments and to exercise and enforce every right, power, remedy, option and privilege of the Pledgor with respect to the Collateral, and do in the name, place and stead of the Pledgor, all such acts, things and deeds for and on behalf of and in the name of the Pledgor, which the Pledgor could or might do or which the Agent may deem necessary or desirable to more fully vest in the Agent the rights and remedies provided for herein or to accomplish the purposes of this Agreement. The foregoing power of attorney is irrevocable and coupled with an interest.

(b) If the Pledgor fails to perform any agreement herein contained, the Agent may itself perform or cause performance of any such agreement, and any expenses (including any reasonable fees, charges and disbursements of counsel) of the Agent incurred in connection therewith shall be paid by the Pledgor as provided in Section 9 hereof.

11. Liability of Agent.

(a) The Agent, in the Agent's capacity as secured party hereunder, shall be responsible for the performance only of such duties as are specifically set forth in this Agreement, and no duty shall be implied from any provision hereof. The Agent shall not be required to take any discretionary actions hereunder. The Agent shall not be under any obligation or duty (i) to perform any act which, in the Agent's sole judgment, could involve any liability or any expense for which it will not be reimbursed or (ii) to institute or defend any suit in respect hereof, or to advance any of its own monies. The Pledgor shall indemnify and hold the Agent, and its agents, employees and officers harmless from and against any loss, cost or damage (including reasonable attorneys' fees and disbursements) incurred by the Agent or such other indemnitee in connection with the transactions contemplated hereby, excepting losses, costs, expenses and claims arising as a result of its own gross negligence, willful misconduct or breach of its obligations under the Loan Documents. The provisions of this Section **11** shall survive any termination of this Agreement or release of any Collateral.

(b) The Agent shall be protected in acting upon any notice, resolution, request, consent, order, certificate, representation, report, opinion, bond or other paper, document or signature reasonably believed by the Agent to be genuine, and the Agent may assume that any purported officer or other representative of the Pledgor or any Person acting directly or indirectly on its behalf or in a representative capacity therefor purporting to give any of the foregoing in connection with the provisions hereof has been duly authorized to do so. The Agent may require such written certifications or directions from the Pledgor as it reasonably deems necessary or appropriate before taking any action hereunder. The Agent may consult with counsel, and the opinion of such counsel shall be full and complete authorization and protection in respect of any action taken or suffered by it hereunder and in good faith in accordance therewith. The Agent shall not be responsible for monitoring the Pledgor's compliance with the Pledgor's or any other Obligor's obligations under this Agreement or any other Loan Document or the Pledgor' or any other Obligor's breach of any of its obligations under this Agreement or any other Loan Document.

12. Continuing Security Interest.

This Agreement shall create a continuing security interest in the Collateral and shall remain in full force and effect until payment in full in cash of the Obligations and termination of the Commitments. Upon termination of the Commitments and payment in full in cash of all of the Obligations, this Agreement shall terminate (other than any provisions hereof expressly stated to survive termination) and the Pledgor shall be entitled to the return, upon its request and at its expense, of such of the Collateral as shall not have been sold or otherwise applied pursuant to the terms hereof and the Agent shall execute (and shall cause the Intermediary to execute) without recourse such instruments and documents as may be reasonably requested by the Pledgor to evidence such termination and the release of the lien hereof.

13. Miscellaneous.

(a) This Agreement, together with the other Loan Documents, constitutes the entire agreement among the parties and supersedes all prior agreements and understandings, if any, with respect to the subject matter hereof and may not be changed, terminated or otherwise varied, except by a writing duly executed by the parties.

(b) No waiver of any term or condition of this Agreement, whether by delay, omission or otherwise, shall be effective unless in writing and signed by the party sought to be charged, and then such waiver shall be effective only in the specific instance and for the purpose for which given.

(c) This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted under the Credit Agreement; provided that the Pledgor may not assign or otherwise transfer any of its rights or obligations hereunder or any interest herein or in the Collateral except as expressly contemplated by this Agreement or the other Loan Documents (and any such attempted assignment or transfer shall be null and void).

(d) Any notice, demand, request or other communication which any party hereto may be required or may desire to give hereunder shall be in writing (except where telephonic instructions or notices are expressly authorized herein to be given) and shall be deemed to be effective: (a) if by hand delivery, telecopy or other facsimile transmission, on the Business Day and at the time on which delivered to such party at the address or fax numbers specified below (and if delivery was on a day other than a Business Day, then on the next succeeding Business Day); (b) if by mail, on the Business Day on which it is received after being deposited, postage prepaid, in the United States registered or certified mail, return receipt requested, addressed to such party at the address specified below; or (c) if by Federal Express or other reputable overnight express mail service, on the next Business Day following the delivery to such express mail service, addressed to such party at the address set forth in the Credit Agreement.

(e) All captions in this Agreement are included herein for convenience of reference only and shall not constitute part of this Agreement for any other purpose. The provisions of Sections 1.2, 1.3 and 1.4 of the Credit Agreement shall apply to this Agreement, mutatis mutandis.

(f) THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND ENFORCED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF (OTHER THAN SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW), EXCEPT TO THE EXTENT THE LAWS OF ANOTHER JURISDICTION GOVERN THE CREATION, PERFECTION, VALIDITY OF ENFORCEMENT OF LIEN UNDER THIS AGREEMENT OR THE OTHER SECURITY DOCUMENTS. REGARDLESS OF ANY PROVISION IN ANY OTHER AGREEMENT, THE INTERMEDIARY'S JURISDICTION SHALL BE DEEMED TO BE THE STATE OF NEW YORK FOR PURPOSES OF THIS AGREEMENT AND THE PERFECTION AND PRIORITY OF THE AGENT'S SECURITY INTEREST IN THE SUBSCRIPTION ACCOUNT UNDER THE UCC.

(g) Any suit, action or proceeding with respect to this Agreement and any action for enforcement of any judgment in respect thereof may be brought in the courts of the State of New York located in the Borough of Manhattan or of the United States of America located in the Borough of Manhattan in New York City, and, by execution and delivery of this Agreement, each of the Pledgor hereby irrevocably submits to and accepts for itself and in respect of its property, the non-exclusive jurisdiction of the aforesaid courts and appellate courts for the purposes of any such action, suit or proceeding. The Pledgor irrevocably consents to the service of process out of any of the aforementioned courts in any such suit, action or proceeding by the mailing of copies thereof by registered or certified mail, postage prepaid, to the Pledgor at their address set forth herein. The Pledgor hereby irrevocably waives any objection which it may now or hereafter have to the laying of venue of any of the aforesaid actions or proceedings arising out of or related to this Agreement brought in the courts referred to above and hereby further irrevocably waives any claim in any such court that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum. Nothing herein shall affect the right of the Agent to serve process in any other manner permitted by law or to commence legal proceedings or otherwise proceed against the Pledgor in any other jurisdiction.

(h) In the event any one or more of the prov1s1ons contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect under present or future laws effective during the term of this Agreement, such invalidity, illegality or unenforceability shall not affect any other provision hereof, but each shall be construed as if such invalid, illegal or unenforceable provision had never been included hereunder, unless such continued effectiveness of this Agreement, as modified, would be contrary to the basic understanding and intention of the parties as expressed herein.

14. WAIVER OF JURY TRIAL.

EACH PARTY HERETO EXPRESSLY WAlVES ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING UNDER OR IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT TO THIS AGREEMENT, OR THE TRANSACTIONS RELATED HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER FOUNDED IN CONTRACT OR TORT OR OTHERWISE.

15. Counterparts.

This Agreement may be signed in any number of counterparts, and by different parties hereto in separate counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Agreement.

16. Recourse

The provisions of Section 9.18 of the Credit Agreement are hereby incorporated herein by reference thereto as if set forth herein.

[Remainder of Page Intentionally Blank.

Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the day and year first above written:

PLEDGOR:

TPG SPECIALTY LENDING, INC.

By: _____

Name:

Title:

AGENT:

DEUTSCHE BANK TRUST COMPANY AMERICAS, as Administrative Agent

By:_____
Name:
Title:

By _____
Name:
Title:

SCHEDULE A

PLEDGOR' FILING INFORMATION

1. Pledgor's Exact Full Legal Names:	TPG Specialty Lending, Inc.
2. Pledgor's Mailing Address:	301 Commerce Street, Suite 3300, Fort Worth, Texas 76102
3. Pledgor's Tax ID Nos.:	27-3380000
4. Pledgor's Type of Organization:	Corporation
5. Pledgor's Jurisdiction of Organization:	Delaware
6. Pledgor's Organizational ID No.:	4850669
7. Pledgors' Chief Executive Office:	301 Commerce Street, Suite 3300, Fort Worth, Texas 76102

EXHIBIT 2.22(a)-3

to

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

ACCOUNT CONTROL AGREEMENT

See attached

Blocked Account Control
Agreement (“Shifting Control”) l JPMORGAN CHASE BANK, N.A.

AGREEMENT dated as September 28, 2011, by and among TPG Specialty Lending, Inc., a Delaware corporation (the “Company”), Deutsche Bank Trust Company Americas (the “Administrative Agent”) and JPMorgan Chase Bank, N.A. (the “Depositary”).

The parties hereto refer to Account No. _____ in the name of Company (the “Account”) and hereby agree as follows:

1. Company and Administrative Agent notify Depositary that pursuant to the Cash Distribution Account Security, Pledge and Assignment Agreement (Distribution Account) dated as of September 28, 2011 (as it may be amended, supplemented, renewed, extended, replaced or restated from time to time in accordance with the terms thereof, the “Cash Collateral Agreement”) between Company and Administrative Agent, Company has granted Administrative Agent a security interest in the Account and in the funds on deposit from time to time therein. Depositary acknowledges being so notified.

2. It is the intent of the parties to this Agreement that the Administrative Agent has control over the Account within the meaning of Section 9-104 of the Uniform Commercial Code (“UCC”). Depositary agrees that it shall follow the instructions (as hereinafter defined) of Administrative Agent concerning the Account without further consent of Company. The Administrative Agent hereby instructs the Depositary that prior to the Effective Time (as defined below), Depositary shall honor all withdrawal, payment, transfer or other fund disposition or other instructions which the Company is entitled to give under the Account Documentation (as defined below) (collectively, “instructions”) received from the Company (but not those from Administrative Agent) concerning the Account. On and after the Effective Time (and without Company’s consent), Depositary shall honor all instructions received from Administrative Agent (but not those from Company) concerning the Account and Company shall have no right or ability to access or withdraw or transfer funds from the Account.

   For the purposes hereof, the “Effective Time” shall be the opening of business on the First business day next succeeding the business day on which a notice purporting to be signed by Administrative Agent in substantially the same form as Exhibit A, attached hereto, with a copy of this Agreement attached thereto (a “Shifting Control Notice”), is actually received by the unit of the Depositary to whom the notice is required hereunder to be addressed provided, however, that if any such notice is so received after 12:00 p.m., Eastern time, on any business day, the “Effective Time” shall be the opening of business on the second business day next succeeding the business day on which such receipt occurs; and, provided further, that a “business day” is any day other than a Saturday, Sunday or other day on which Depositary is or is authorized or required by law to be closed.

3. Notwithstanding the foregoing: (i) all transactions involving or resulting in a transaction involving Account duly commenced by Depositary or any affiliate prior to the Effective Time and so consummated or processed thereafter shall be deemed not to constitute a violation of this Agreement; and (ii) Depositary and/or any affiliate may (at its discretion and without any obligation to do so) (x) cease honoring Company's instructions and/or commence honoring solely Administrative Agent's instructions concerning Account at any time or from time to time after it becomes aware that Administrative Agent has sent to it a Shifting Control Notice but prior to the Effective Time therefor (including without limitation halting, reversing or redirecting any transaction referred to in clause (i) above, or (y) deem a Shifting Control Notice to be received by it for purposes of the foregoing paragraph prior to the specified unit's actual receipt if otherwise actually received by Depositary (or if such Shifting Control Notice does not comply with the form attached hereto as Exhibit A or does not attach an appropriate copy of this Agreement), with no liability whatsoever to Company or any other party for doing so.

4. This Agreement supplements, rather than replaces, Depositary's deposit account agreement, terms and conditions and other standard documentation in effect from time to time with respect to the Account or services provided in connection with the Account (the "Account Documentation"), which Account Documentation will continue to apply to the Account and such services, and the respective rights, powers, duties, obligations, liabilities and responsibilities of the parties thereto and hereto, to the extent not expressly conflicting with the provisions of this Agreement (however, in the event of any such conflict, the provisions of this Agreement shall control). Prior to issuing any instructions on or after the Effective Time, Administrative Agent shall provide Depositary with such documentation as Depositary may reasonably request to establish the identity and authority of the individuals issuing instructions on behalf of Administrative Agent. Administrative Agent may request the Depositary to provide other services (such as automatic daily transfers) with respect to the Account on or after the Effective Time; however, if such services are not authorized or otherwise covered under the Account Documentation, Depositary's decision to provide any such services shall be made in its sole discretion (including without limitation being subject to Company and/or Administrative Agent executing Account Documentation or other documentation as Depositary may require in connection therewith).

5. Depositary agrees not to exercise or claim any right of offset, banker's lien or other like right against Account for so long as this Agreement is in effect except with respect to (i) returned or charged-back items, reversals or cancellations of payment orders and other electronic fund transfers or other corrections or adjustments to Account or transactions therein, (ii) overdrafts in Account or (iii) Depositary's charges, fees and expenses with respect to the Account or the services provided hereunder.

6. Notwithstanding anything to the contrary in this Agreement: (i) Depositary shall have only the duties and responsibilities with respect to the matters set forth herein as is expressly set forth in writing herein and shall not be deemed to be an agent, bailee or fiduciary for any party hereto; (ii) Depositary shall be fully protected in acting or refraining from acting in good faith without investigation on any notice (including without limitation a Shifting Control Notice), instruction or request purportedly furnished

to it by Company or Administrative Agent in accordance with the terms hereof, in which case the parties hereto agree that Depositary has no duty to make any further inquiry whatsoever; (iii) it is hereby acknowledged and agreed that Depositary has no knowledge of (and is not required to know) the terms and provisions of the Cash Collateral Agreement referred to in paragraph 1 above or any other related documentation or whether any actions by Administrative Agent (including without limitation the sending of a Shifting Control Notice), Company or any other person or entity are permitted or a breach thereunder or consistent or inconsistent therewith, (iv) Depositary shall not be liable to any party hereto or any other person for any action or failure to act under or in connection with this Agreement except to the extent such conduct constitutes its own willful misconduct or gross negligence (and to the maximum extent permitted by law, shall under no circumstances be liable for any incidental, indirect, special, consequential or punitive damages); and (v) Depositary shall not be liable for losses or delays caused by force majeure, interruption or malfunction of computer, transmission or communications facilities, labor difficulties, court order or decree, the commencement of bankruptcy or other similar proceedings or other matters beyond Depositary's reasonable control.

7. Company hereby agrees to indemnify, defend and save harmless Depositary against any loss, liability or expense (including reasonable out-of-pocket fees and disbursements of outside counsel) (collectively, "Covered Items") incurred in connection with this Agreement or the Account (except to the extent due to Depositary's willful misconduct or gross negligence) or any interpleader proceeding relating thereto or incurred as a result of following Company's direction or instruction. Administrative Agent hereby agrees to indemnify, defend and save harmless Depositary against any Covered Items incurred (i) on or after the Effective Time in connection with this Agreement or the Account (except to the extent due to Depositary's willful misconduct or gross negligence) or any interpleader proceeding related thereto, (ii) as a result of following Administrative Agent's direction or instruction (including without limitation Depositary's honoring of a Shifting Control Notice) or (iii) due to any claim by Administrative Agent of an interest in the Account or the funds on deposit therein.

8. Depositary may terminate this Agreement (i) in its discretion upon the sending of at least thirty (30) days' advance written notice to the other parties hereto or (ii) because of a material breach by Company or Administrative Agent of any of the terms of this Agreement or the Account Documentation. Upon any termination of this Agreement by Depositary which occurs (i) prior to the Effective Time, Depositary will transfer all available balances in the Account on the date of such termination in accordance with Administrative Agent's and Company's joint written instructions, or (ii) after the Effective Time, Depositary will transfer all available balances in the Account on the date of such termination in accordance with Administrative Agent's written instruction, provided that in both (i) and (ii) such written instructions are received by Depositary a minimum of three (3) business days prior to the date of termination Administrative Agent may terminate this Agreement in its discretion upon the sending of at least three (3) days' advance written notice to the other parties hereto. Any other termination or any amendment or waiver of this Agreement shall be effected solely by an instrument in writing executed by all the parties hereto. The provisions of paragraphs 7 and 8 above shall survive any such termination.

9. As of the effective date of this Agreement, Depositary confirms that except for this Agreement and the applicable Account Documentation, (i) Depositary is not currently entered into any agreement with any person or entity pursuant to which Depositary is obligated to comply with instructions as to the disposition of funds from the Account and (ii) for the duration of this Agreement, Depositary shall not, without the prior written consent of Lender, enter into any agreement with any other person or entity pursuant to which Depositary is obligated to comply with instructions as to the disposition of funds from the Account. Depositary hereby confirms that Account is a deposit account maintained by Company with Depositary in Depositary's ordinary course of business and that Depositary is a national banking association.

10. Company shall compensate Depositary for the opening and administration of the Account and services provided hereunder in accordance with Depositary's fee schedules from time to time in effect. Payment will be effected by a direct debit to the Account.

11. Depositary will send copies of all statements concerning the Account to Company and to Administrative Agent at the address set forth next to such party's name on the signature page of this Agreement. Upon Administrative Agent's request and at Company's expense, Depositary will provide Depositary's standard bank statements covering deposits to and withdrawals from the Account.

12. This Agreement: (i) may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument; (ii) shall become effective when counterparts hereof have been signed by the parties hereto; and (iii**) shall be governed by and construed in accordance with the laws of the State of New York. The parties hereto agree that the Depositary's "jurisdiction" within the meaning of Section 9-304 of the Uniform Commercial Code as in effect from time to time in the State of New York (the "New York UCC") and the Account shall be governed by the laws of the State of New York. All parties hereby waive all rights to a trial by jury in any action or proceeding relating to the Account or this Agreement**. All notices under this Agreement shall be in writing and sent (including via facsimile transmission) to the parties hereto at their respective addresses or fax numbers set forth below (or to such other address or fax number as any such party shall designated in writing to the other parties from time to time.)

[Remainder of Page Intentionally Blank.

Signature Pages Follow.]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the date first above written.

COMPANY:

TPG SPECIALTY LENDING, INC.

By: _____

Name:

Title:

Address:
TPG Specialty Lending, Inc.
301 Commerce Street, Suite 3300
Fort Worth, Texas 76102
Attention: Ronald Cami, Esq.
Telephone No.: (415) 743-1532
Telecopy No.: (817) 871-4010

TPG Specialty Lending, Inc.
345 California Street, Suite 3300
San Francisco, California 94103
Attention: Michael Fishman
Telephone No.: (415) 743-5917
Telecopy No.: (415) 743-5901

[Signatures continued on following page]

ADMINISTRATIVE AGENT:

Address:
Deutsche Bank Trust Company Americas
345 Park Avenue – 14th Floor East
New York, New York 10154
Attention: Steven Yi, Managing Director
Telephone No.: (212) 454-2345
Telecopy No.: (212) 454-3438

with a copy to:

And

Loeb & Loeb LLP
345 Park Avenue
New York, New York 10154
Attention: Bryan G. Petkanics, Esq.
Telephone No.: (212) 407-4130
Telefax No.: (212) 656-1229

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____
Name:
Title:

By: _____
Name:
Title:

[Signatures continued on following page]

DEPOSITARY:

Address for Shifting Control and Termination Notices:
JPMorgan Chase Bank, N.A.
Global TS Contracts & Documentation
Attn: Blocked Account
420 W Van Buren Street, 9th floor
Suite IL1-0199
Chicago, Il 60606-3534
Email: blocked.account.contracts@jpmchase.com
fax # 312-954-3516

Address for all other Notices and instructions:
JPMorgan Chase Bank, N.A.
Attn: Mark Denton
420 Throckmorton, Floor 02
Fort Worth, TX 76102-3700
Email: MARK.DENTON@jpmorgan.com
Fax.: 817-884-4651

JP MORGAN CHASE BANK, N.A.

By: _____
Name:
Title:

Exhibit A SHIFTING CONTROL NOTICE

Date _____

JPMorgan Chase Bank, N.A.
Address 420 W. Van Buren Street, 9th Floor Suite / L1-0199
Chicago, Illinois 60606-3534
Attention Blocked Accounts

Re: Blocked Account Control Agreement, dated as September __, 2011 (the "Agreement") by and between TPG Specialty Lending, Inc., Deutsche Bank Trust Company Americas, as the administrative agent and JPMorgan Chase Bank, N.A., as the depositary.

Ladies and Gentlemen:

This constitutes a Shifting Control Notice as referred to in paragraph 2 of the Agreement, a copy of which is attached hereto.

DEUTSCHE BANK TRUST COMPANY AMERICAS

By: _____ Date: _____
Name:
Title:

By: _____ Date: _____
Name:
Title:

Exhibit 2.22(g)-1

to

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011, BY AND AMONG TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

INVESTOR ACKNOWLEDGMENT

as of [ ], 2011

Deutsche Bank Trust Company Americas, as Agent
345 Park Avenue
New York, NY 10154

RE: Credit facility (the "Facility") provided by the Amended and Restated Revolving Credit Agreement (as from time to time in effect) among TPG Specialty Lending, Inc. (the "Fund"), Deutsche Bank Trust Company Americas, as Administrative Agent (the "Agent"), the letter of credit issuer party thereto and the lenders and other parties thereto

Ladies and Gentlemen:

The purpose of this letter is to acknowledge the status of our involvement in the Fund and to acknowledge certain aspects of the Facility.

We have entered into a Subscription Agreement with the Fund (the "Subscription Agreement"). All capitalized terms not otherwise defined herein shall have the meanings provided in the Subscription Agreement. Pursuant to the Subscription Agreement we have agreed to purchase Shares in the Fund.

We acknowledge that as set forth in Section 2.02 of the Subscription Agreement, the Fund has the right to grant security over (and, in connection therewith, Transfer, as defined in the Subscription Agreement) its right to draw down capital from us, and its right to receive the drawdown share purchase price (and any related rights of the Fund) to lenders in connection with any indebtedness of the Fund. We acknowledge that in connection with the Facility, the Fund has so granted security over such rights to the Agent for the benefit of the lenders under the Facility.

We further acknowledge that under the Subscription Agreement, we are obligated to fund our Unused Capital Commitment required on account of Funding Notices duly delivered in accordance with the Subscription Agreement (including, without limitation, Funding Notices delivered by you, on behalf of the Fund, after an event of default under the Facility), without deduction, offset, counterclaim or defense. We hereby waive all defenses to such funding, including all suretyship defenses and any defenses that may be provided by Section 365(c)(2) of the United States Bankruptcy Code.

We agree that, for so long as the Facility is in place, all payments made by us under the Subscription Agreement must be made by wire transfer to the following account, which we understand the Fund has pledged as security for the Facility:

Bank:
Bank Address:
Account Number:
ABA Number:
Reference:
Contact Person:
Telephone:

This letter shall be governed by the law of the State of New York.

[INSERT SIGNATURE BLOCK]

By: _____
Name:
Title:

Address: [ ]

EXHIBIT 4.1(c)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

BORROWING BASE CERTIFICATE

Deutsche Bank Trust Company Americas
345 Park Avenue
14th Floor
New York, New York 10154
Attention: Steven Yi, Managing Director
Telephone: (212) 454-2345
Fax: (212) 454-3438

Ladies and Gentlemen:

This Borrowing Base Certificate is executed and delivered by **TPG SPECIALTY LENDING, INC.,** ("Borrower") to Deutsche Bank Trust Company Americas, in its capacity as administrative agent ("Administrative Agent"), pursuant to [Section 4.1(c)] [Section 4.1(d)] of that certain Amended and Restated Revolving Credit Agreement (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Credit Agreement"), dated as of December 22, 2011, entered into by and among Borrower, Administrative Agent, Letter of Credit Issuer and the Lenders named therein. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned Responsible Officer of the Borrower hereby certifies as of the date hereof that he/she is authorized to execute and deliver this Borrowing Base Certificate to Administrative Agent on behalf of Borrower, and that as of the date at the end of the period indicated above (the "Reporting Date"), in the undersigned's capacity as a Responsible Officer of Borrower, he/she certifies as follows (any representation or certification herein as to the inclusion of a particular Eligible Investor or Designated Eligible Investor in the Borrowing Base, including with respect to its credit rating and any Exclusion Event, is made to the actual knowledge of such Responsible Officer):

1. Net availability for Borrowing (attach borrowing base calculation schedule as **Annex A**) $
2. Loan Amount Requested in Notice of Advance $
3. Amount remaining available for Borrowing after Borrowing requested in Notice of Advance $

4. To the Borrower's actual knowledge, the changes, if any, in the names or identities of Investors, are attached hereto as **Annex B**.

5. No Exclusion Event that has occurred with respect to any Eligible Investor or Designated Eligible Investor, or, if an Exclusion Event has occurred, such Exclusion Event is described on **Annex C**.

6. No failure with respect to of any Investor (or its Sponsor, Responsible Party or Credit Provider, as applicable), to make (if such failure has not been cured within two (2) Business Days), or any change in its obligation to make, any Capital Contribution or any payment in respect thereof, or any similar change in its status as an Investor, has occurred, or, if any such change has occurred, such change is specified in each case with the details thereof, including, in the case of such failure to make any Capital Contribution, and the number of days such failure has been ongoing on **Annex D**.

7. All Subsequent Investors who have not satisfied each of the requirements of Section 5.4(b) of the Credit Agreement are listed on **Annex E**, and any changes of address for notices to Investors, changes in relative percentages of Capital Commitments of Investors, and any other changes in Basic Call Information are described on **Annex F**.

[**Remainder of Page Intentionally Blank.**

Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as a Responsible Officer of Borrower, caused this Borrowing Base Certificate to be duly executed as of the day and year first above written on behalf of Borrower.

BORROWER:

TPG SPECIALTY LENDING, INC.

By: _____
Name:
Title:

FORM OF BORROWING BASE SPREADSHEET

Annex B

Changes in Names or Identities of
Investors Since Last Certificate

Check "A" or "B" as applicable:

A_____ None.

B _____ As specified below:

Annex C

Investor Exclusion Events

Check “A” or “B” as applicable:

A _____ None.

B _____ As specified below:

Annex D

Changes in the status of any Investor (or its Sponsor, Responsible Party or Credit Provider, as applicable), including any failure to make (if such failure has not been cured within two (2) Business Days), or any change in its obligation to make any Capital Contribution or other payment in respect thereof, including, in the case of such failure to make any Capital Contribution, the number of days such failure has been ongoing

Check "A" or "B" as applicable:

A _____ None.

B _____ As specified below:

Annex E

Subsequent Investors Who Have Not Satisfied Each Requirement of
Section 5.4(b)

Check "A" or "B" as applicable:

A _____ None.

B _____ The following Subsequent Investors have not satisfied the following requirements:

Name of Subsequent Investor	Capital Commitment of Subsequent Investor	"N" Indicates Signed Subscription Agreement Has *Not* Been Delivered To Administrative Agent; "Y" Indicates It Has	"N" Indicates Signed Acknowledgment Letter Has *Not* Been Delivered To Administrative Agent; "Y" Indicates It Has
	$		
TOTAL	$		

* Required for Eligible Investors

Annex F

Changes Of Address For Notices To Investors, Changes In Relative Percentages Of Capital Commitments Of Investors And Any Other Changes In Basic Capital Call Information

EXHIBIT 4.1(d)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

COMPLIANCE CERTIFICATE

FOR PERIOD ENDED [_____]

DATE: [DATE]

Administrative Agent: DEUTSCHE BANK TRUST COMPANY AMERICAS

Borrower: TPG SPECIALTY LENDING, INC.

This Compliance Certificate is delivered under, and pursuant to Section 4.1(d), of the Amended and Restated Revolving Credit Agreement, dated as of December 22, 2011 (as same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, together with all attachments thereto, the "Credit Agreement"), by and among Borrower**,** Deutsche Bank Trust Company Americas, as Administrative Agent, Letter of Credit Issuer and the Lenders named therein. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

The undersigned [chief financial officer/chief accounting officer or equivalent officer] of the Borrower hereby certifies as of the date hereof that he/she is authorized to execute and deliver this Compliance Certificate to Administrative Agent on behalf of the Borrower, and that as of **[ ] [the date at the end of the period indicated above]** (the "Reporting Date"):

(a) The undersigned has reviewed the terms of the Loan Documents and has made, or caused to be made under his/her supervision, a review in reasonable detail of the business and condition of Borrower during the account period covered by the attached financial statements and that on the basis of such review of the Loan Documents, the Capital Commitments of the Investors, the use of proceeds of the Loans and the use of Letters of Credit and the business and condition of Borrower, to the actual knowledge of the undersigned, no Potential Default or Event of Default has occurred which has not been cured or waived (except the Potential Defaults or Events of Default, if any, together with the details of the actions that Borrower is taking or proposes to take with respect thereto, described on **Annex A** to this Compliance Certificate);

(b) To the actual knowledge of the undersigned, the financial statements of the Borrower and its consolidated Subsidiaries attached to this Compliance Certificate as **Exhibit I** were prepared in accordance with GAAP consistently applied, and fairly present in all material respects the financial condition and the results of operations, change in net assets, and cash flows of the Borrower and its consolidated Subsidiaries on the dates and for the periods indicated, subject, in the case of interim financial statements, to normally recurring year-end adjustments and the absence of footnotes;

(c) As of the last day of the calendar quarter referenced above, Borrower was in compliance with Section 4.14 of the Credit Agreement, and calculations evidencing such status are as set forth on **Annex B** to this Compliance Certificate;

(d) As of the last day of the calendar quarter referenced above, Borrower was not in violation of Section 4.15 of the Credit Agreement, and calculations evidencing such status are as set forth on **Annex C** to this Compliance Certificate;

(e) As of the last day of the calendar quarter referenced above, Borrower was not in violation of Section 5.8 of the Credit Agreement, and calculations evidencing such status are as set forth on **Annex D** to this Compliance Certificate, together with a schedule of all outstanding Permitted Other Indebtedness;

(f) As of the last day of the calendar quarter referenced above, Borrower was not in violation of Section 7.1(o) of the Credit Agreement, and calculations evidencing such status are as set forth on **Annex E** to this Compliance Certificate.

[Remainder of Page Intentionally Blank.
Signature Page Follows.]

IN WITNESS WHEREOF, the undersigned, solely in his/her capacity as [chief financial officer/chief accounting officer or equivalent officer] of Borrower caused this Compliance Certificate to be duly executed as of the day and year first above written on behalf of Borrower.

BORROWER:

TPG SPECIALTY LENDING, INC.

By: _____
Name:
Title:

ANNEX A
to
Compliance Certificate, dated , _____

Events of Default and Potential Defaults

EXHIBIT I

to

Compliance Certificate, dated , _____

Financial Statements

ANNEX B
to
Compliance Certificate, dated , _____

Compliance with Section 4.14 of Credit Agreement

ANNEX C
to
Compliance Certificate, dated , _____

Compliance with Section 4.15 of Credit Agreement

ANNEX D
to
Compliance Certificate, dated ,_____

Compliance with Section 5.8 of Credit Agreement

ANNEX E
to
Compliance Certificate, dated [ ]

Compliance with Section 7.1(o) of Credit Agreement

EXHIBIT 6.1(f)

to

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

OPINION OF BORROWER'S COUNSEL

EXHIBIT 9.13(b)
to
AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, DATED AS OF DECEMBER 22, 2011,
BY AND AMONG
TPG SPECIALTY LENDING, INC., DEUTSCHE BANK TRUST COMPANY AMERICAS, AS ADMINISTRATIVE AGENT, LETTER OF CREDIT ISSUER AND LENDERS NAMED HEREIN

ASSIGNMENT AND ASSUMPTION AGREEMENT

Dated as of [ ]

Reference is made to the Amended and Restated Revolving Credit Agreement, dated as of December 22, 2011 (as the same may be amended, supplemented, renewed, extended, replaced, or restated from time to time, the "Credit Agreement"), by and among TPG Specialty Lending, Inc., Deutsche Bank Trust Company Americas, as Administrative Agent, Letter of Credit Issuer and Lenders named therein. Terms defined in the Credit Agreement are used herein with the same meaning.

[ ] ("Assignor") and [ ] ("Assignee") agree as follows:

Section 1. Assignment. Assignor hereby sells and assigns to Assignee, and Assignee hereby purchases and assumes from Assignor, such respective interests in and to all of Assignor's rights and obligations under the Credit Agreement as of the date hereof which represent the respective percentage interests specified on Schedule 1 of all outstanding rights and obligations under the Credit Agreement in respect of Assignor's Commitment and the Principal Obligations owing to Assignor. After giving effect to such sale and assignment, Assignee's Commitment and the amount of the Principal Obligations owing to Assignee will be set forth in Section 2 of Schedule 1.

Section 2. Certain Representations and Warranties. Assignor (i) represents and warrants that it is the legal and beneficial owner of the interests being assigned by it hereunder and that such interests are free and clear of any adverse claim; (ii) makes no representation or warranty and assumes no responsibility with respect to any statements, warranties or representations made in or in connection with the Credit Agreement or the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Credit Agreement or any other instrument or document furnished pursuant thereto and (iii) makes no representation or warranty and assumes no responsibility with respect to the financial condition of the Borrower or the performance or observance by the Borrower of any of its obligations under the Credit Agreement or any other instrument or document furnished pursuant thereto. Such sale and assignment is without recourse to Assignor and, except as expressly provided in this Assignment and Assumption, without representation or warranty by Assignor.

Section 3. Certain Confirmations and Covenants. Assignee (i) confirms that it has received a copy of the Credit Agreement, together with copies of the financial statements referred to therein and such other documents and information as it has deemed appropriate to

make its own credit analysis and decision to enter into this Assignment and Assumption Agreement; (ii) agrees that it will, independently and without reliance upon the Administrative Agent, Assignor or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Credit Agreement; (iii) confirms that it is an Eligible Assignee; (iv) appoints and authorizes the Administrative Agent to take such action on its behalf and to exercise such powers under the Credit Agreement as are delegated to the Administrative Agent by the terms thereof, together with such powers as are reasonably incidental thereto; (v) agrees that it will perform in accordance with their terms all of the obligations which by the terms of the Credit Agreement are required to be performed by it as a Lender; [and] (vi) specifies as its Lender's Office (and address for notices) the office set forth beneath its name on the signature pages hereof and [(vii) (A) to the extent it is entitled to an exemption from or reduction of withholding tax with respect to any payments to be made to Assignee under the Credit Agreement (1) attaches such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding, or (2) confirms to complete as soon as reasonably possible and from time to time upon request by Borrower any other necessary procedural formalities or to provide any other necessary confirmation as will permit such payments to be made without withholding or at a reduced rate of withholding, and (B) to the extent that Assignee is a Foreign Lender, attaches the forms prescribed by the Internal Revenue Service of the United States (together with any additional supporting documentation required pursuant to applicable Treasury Department regulations or such other evidence satisfactory to the Borrower and Administrative Agent) certifying as to Assignee's status for purposes of determining exemption from United States withholding taxes with respect to any payments to be made to Assignee under the Credit Agreement or such other documents as are necessary to indicate that all such payments are subject to such rates at a rate reduced by an applicable tax treaty].

Section 4. Recordation. Following the execution of this Assignment and Assumption Agreement by Assignor and Assignee, it will be delivered to the Administrative Agent for acceptance and recording by the Administrative Agent. The effective date of this Assignment and Assumption Agreement shall be the date of acceptance thereof by the Administrative Agent, unless otherwise specified on Schedule 1 hereto (the "Effective Date").

Section 5. Assignee as Party to Credit Agreement. Upon such acceptance and recording by the Administrative Agent, as of the Effective Date, (i) Assignee shall be a party to the Credit Agreement and, to the extent of the interest assigned pursuant to this Assignment and Assumption Agreement, have the rights and obligations of a Lender thereunder and (ii) Assignor shall, to the extent of the interest assigned pursuant to this Assignment and Assumption Agreement, relinquish its rights and be released from its obligations under the Credit Agreement (and, in the case of an Assignment and Assumption Agreement covering all of the Assignor's rights and obligations under the Credit Agreement, such Assignor shall cease to be a party

thereto but shall continue to be entitled to the benefits of and be subject to the obligations under Sections 2.16, 2.19 and 9.7 thereof with respect to facts and circumstances occurring prior to the effective date of this Assignment and Assumption Agreement).

Section 6. Compliance with Credit Agreement. Upon such acceptance and recording by the Administrative Agent, from and after the Effective Date, the Administrative Agent shall

make all payments under the Credit Agreement in respect of the interests assigned hereby (including, without limitation, all payments of principal, interest and commitment fees with respect thereto) to Assignee. Assignor and Assignee shall make all appropriate adjustments in payments under the Credit Agreement for periods prior to the Effective Date directly between themselves.

Section 7. Entire Agreement. This Assignment and Assumption Agreement embodies the entire agreement between the parties and supersedes all prior agreements and understanding, if any, relating to the subject matter of this Assignment and Assumption Agreement.

Section 8. Successors and Assigns. The provisions of this Assignment and Assumption Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 9. Governing Law. This Assignment and Assumption Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to the conflicts of law principles thereof (other than Section 5-1401 of the New York General Obligations Law), except to the extent the laws of another jurisdiction govern the creation, perfection, validity, or enforcement of Liens under the Security Documents, and the applicable federal laws of the United States of America, shall govern the validity, construction, enforcement and interpretation of this Agreement and all of the other Loan Documents.

Section 10. Counterparts. This Assignment and Assumption Agreement may be executed in any number of counterparts, and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart to this Assignment and Assumption Agreement by telecopier shall be effective as delivery of a manually executed counterpart of this Assignment and Assumption Agreement.

[Remainder of Page Intentionally Blank.
Signature Page Follows.]

IN WITNESS WHEREOF, the parties hereto have caused this Assignment and Assumption Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

ASSIGNOR:

[_____], as Assignor

By: _____
Name:
Title:

ASSIGNEE:

[_____], as Assignee

By: _____
Name:
Title:

ACCEPTED AND APPROVED:

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Administrative Agent

By: _____
Name:
Title:

[TPG SPECIALTY LENDING, INC.,][1]
as Borrower

By: _____
Name:
Title:

[1] If Borrower consent is required under the Credit Agreement.

Schedule 1
To
Assignment and Assumption Agreement
Dated as of [ ]

Section 1.

Percentage Interest in Commitment and Borrowings: _____

Section 2.

Assignee's Commitment: $_____

Aggregate outstanding Principal Obligations owing to Assignee: $_____

Section 3.

Effective Date[2] _____,

[2] This date should be no earlier than the date of acceptance by the Agent and, if Borrower consent required, Borrower.

Exhibit 10.7

DIVIDEND REINVESTMENT PLAN
OF
TPG SPECIALTY LENDING, INC.

Effective as of December 31, 2011

TPG Specialty Lending, Inc., a Delaware corporation (the *"**Company**")*, hereby adopts the following plan (the *"**Plan**")* with respect to cash dividend distributions declared by its Board of Directors on shares of the Company's common stock, par value $0.01 per share (the "***Common Stock***").

1. Unless a stockholder specifically elects to receive cash pursuant to paragraph 4 below, all cash dividend distributions hereafter declared by the Company's Board of Directors shall be reinvested by the Company in the Company's Common Stock on behalf each stockholder, and no action shall be required on such stockholder's part to receive such Common Stock.

2. Such cash dividend distributions shall be payable on such date or dates (each, a "***Payment Date***") as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the cash dividend distribution involved.

3. Prior to the initial public offering of the Company's Common Stock, the Company intends to use primarily newly issued shares of its Common Stock to implement the Plan. The number of shares of Common Stock to be issued to a stockholder that has not elected to receive its dividends in cash in accordance with paragraph 4 below (each, a "***Participant***") shall be determined by dividing the total dollar amount of the distribution payable to such Participant by the net asset value per share of the Company's Common Stock as of the last day of the Company's fiscal quarter immediately preceding the date such distribution was declared (the "***Reference NAV***"); provided that in the event a distribution is declared on the last day of a fiscal quarter, the Reference NAV shall be deemed to be the net asset value per share of the Company's Common Stock as of such day; provided further that the number of shares to be issued to a Participant pursuant to the foregoing shall be rounded downward to the nearest whole number to avoid the issuance of fractional shares, it being understood that any fractional share otherwise issuable to a Participant but for this proviso shall instead be paid to such Participant in cash as further provided in paragraph 5 below.

4. A stockholder may elect to receive any portion of its cash dividend distributions in cash. To exercise this option, such stockholder shall notify TSL Advisers, LLC (referred to as the *"**Plan Administrator**")*, in writing (using the form of notice set forth as an appendix to the TPG Specialty Lending, Inc. Subscription Agreement signed by such stockholder or any other form of notice as distributed to such stockholder by the Company) so that such notice is received by the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the first distribution such stockholder wishes to receive in cash. Such election shall remain in effect until the stockholder shall notify the Plan Administrator in writing of such stockholder's desire to change its election, which notice shall be delivered to the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the first distribution for which such stockholder wishes its new election to take effect.

5. Shares of Common Stock issued pursuant to the Plan in connection with any cash dividend shall be issued to each Participant (i) in the event that the applicable Reference NAV has been approved by the Company's Board of Directors (or a committee thereof) prior to the Payment Date of such cash dividend, on the Payment Date or (ii) otherwise, promptly upon the date such approval has been provided by the Company's Board of Directors. All shares of Common Stock issued pursuant to the Plan shall be issued in non-certificated form and shall be credited to such Participant on the books and records of the Company. Cash payable to a Participant in lieu of fractional shares pursuant to paragraph 3 shall be paid contemporaneously with the issuance of such shares in connection with such cash dividend.

6. The Plan Administrator will confirm to each Participant each issuance of shares made to such Participant pursuant to the Plan as soon as practicable following the date of such issuance.

7. The Plan Administrator's service fee, if any, and expenses for administering the Plan will be paid for by the Company. There will be no brokerage charges or other charges to stockholders who participate in the Plan.

8. The Plan may be terminated by the Company upon notice in writing mailed to each Participant at least 30 days prior to the effectiveness of such termination.

9. These terms and conditions may be amended or supplemented by the Company at any time. Any such amendment or supplement may include an appointment by the Plan Administrator in its place and stead of a successor agent under the terms and conditions agreed upon by the Company, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator as agreed to by the Company.

10. The Plan Administrator will at all times act in good faith and use its best efforts within reasonable limits to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors.

11. These terms and conditions shall be governed by the laws of the State of Delaware, without regard to the conflicts of law principles thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction.

Exhibit 10.8

EXECUTION VERSION

CUSTODY AGREEMENT

AGREEMENT, dated as of June 26, 2011 between each entity listed on Exhibit A hereto, each such entity having its principal office and place of business at 301 Commerce St., Suite 3300 Fort Worth, TX 76102 (the "Fund") and THE BANK OF NEW YORK MELLON, a New York corporation authorized to do a banking business having its principal office and place of business at One Wall Street, New York, New York 10286 ("Custodian").

W I T N E S S E T H:

That for and in consideration of the mutual promises hereinafter set forth the Fund and Custodian agree as follows:

ARTICLE I
DEFINITIONS

Whenever used in this Agreement, the following words shall have the meanings set forth below:

1. **"1940 Act"** shall mean the Investment Company Act of 1940, as amended.

2. **"Authorized Person"** shall be any person, whether or not an officer or employee of the Fund, duly authorized by the Fund's board to execute any Certificate or to give any Oral Instruction and/or Written Instruction with respect to one or more Accounts, such persons to be designated in a Certificate annexed hereto as Schedule I hereto or such other Certificate as may be received by Custodian from time to time.

3. **"BNY Affiliate"** shall mean any office, branch or subsidiary of The Bank of New York Company, Inc.

4. **"Book-Entry System"** shall mean the Federal Reserve/Treasury book-entry system for receiving and delivering securities, its successors and nominees.

5. **"Business Day"** shall mean any day on which Custodian and relevant Depositories are open for business.

6. **"Certificate"** shall mean any notice, instruction, or other instrument in writing, authorized or required by this Agreement to be given to Custodian, which is actually received by Custodian by letter or facsimile transmission and signed on behalf of the Fund by an Authorized Person or a person reasonably believed by Custodian to be an Authorized Person.

7. **"Certificated Security"** shall mean a promissory note or other debt obligation or a warrant or similar right to purchase shares, each in physical form and from time to time contained in a Loan Document File (as hereinafter defined) or otherwise delivered to Custodian pursuant to this Agreement or held at a Subcustodian.

8. **"Composite Currency Unit"** shall mean the Euro or any other composite currency unit consisting of the aggregate of specified amounts of specified currencies, as such unit may be constituted from time to time.

9. **"Depository"** shall include (a) the Book-Entry System, (b) the Depository Trust Company, (c) any other clearing agency or securities depository registered with the Securities and Exchange Commission identified to the Fund from time to time, and (d) the respective successors and nominees of the foregoing.

10. **"Foreign Depository"** shall mean (a) Euroclear, (b) Clearstream Banking, societe anonyme, (c) each Eligible Securities Depository as defined in Rule 17f-7 under the 1940 Act, identified to the Fund from time to time, and (d) the respective successors and nominees of the foregoing.

11. **"Loan Document File"** shall mean a hard copy file, which the Fund represents contains Loan Documents (as hereinafter defined), delivered to and received by Custodian hereunder.

12. **"Loan Documents"** shall mean all documents and instruments relating to any Loans (as hereinafter defined), including, without limitation, loan or credit agreements, assignment and acceptance agreements, promissory notes, deeds, mortgages and security agreements contained in a Loan Document File.

13. **"Loans"** shall mean loans or loan commitments by the Fund to its customers.

14. **"Oral Instructions"** shall mean verbal instructions received by Custodian from an Authorized Person or from a person reasonably believed by Custodian to be an Authorized Person.

15. **"Securities"** includes stocks, shares, bonds, debentures, notes, mortgages, or other obligations and any certificates, receipts, warrants or other instruments representing rights to receive, purchase, or subscribe for the same, or evidencing or representing any other rights or interests therein, or in any property or assets.

16. **"Subcustodian"** shall mean a bank (including any branch thereof) or other financial institution (other than a Foreign Depository) located outside the U.S. which is utilized by Custodian in connection with the purchase, sale or custody of Securities hereunder and identified to the Fund from time to time, and their respective successors and nominees.

17. **"Uncertificated Securities"** shall mean any Securities which are not Certificated Securities.

18. **"Written Instructions"** shall mean written communications actually received by Custodian by S.W.I.F.T., tested telex, letter, facsimile transmission, or other method or system specified by Custodian (or which the Fund elects to use) as available for use in connection with the services hereunder.

ARTICLE II
APPOINTMENT OF CUSTODIAN; ACCOUNTS;
REPRESENTATIONS, WARRANTIES, AND COVENANTS

1. (a) The Fund hereby appoints Custodian as custodian of all Securities and Loan Documents at any time delivered to Custodian during the term of this Agreement. Except as otherwise agreed, Certificated Securities shall be held in registered form in the Fund's name or in the name of a subsidiary or an affiliate of the Fund (as directed by the Fund). Custodian hereby accepts such appointment and agrees to establish and maintain one or more securities accounts in which Custodian will hold Securities and Loan Document Files as provided herein. Such accounts (each, an "Account"; collectively, the "Accounts") shall be in the name of the Fund. All Loan Document Files (and any Certificated Securities that may be contained therein) shall be maintained and held by Custodian in its vaults or the vaults of a Subcustodian.

(b) Custodian may from time to time establish on its books and records such sub- accounts within each Account as the Fund and Custodian may agree upon (each a "Special Account"), and Custodian shall reflect therein such assets as the Fund may specify in a Certificate or Written Instructions.

(c) Custodian may from time to time establish pursuant to a written agreement with and for the benefit of a broker, dealer, future commission merchant or other third party identified in a Certificate or Written Instructions such accounts on such terms and conditions as the Fund and Custodian shall agree, and Custodian shall transfer to such account such Securities and money as the Fund may specify in a Certificate or Written Instructions.

2. The Fund hereby represents and warrants, which representations and warranties shall be continuing and shall be deemed to be reaffirmed upon each delivery of a Certificate or each giving (or acceptance, as applicable) of Oral Instructions or Written Instructions by the Fund, that:

(a) It is duly organized and existing under the laws of the jurisdiction of its organization, with full power to carry on its business as now conducted, to enter into this Agreement, and to perform its obligations hereunder;

(b) This Agreement has been duly authorized, executed and delivered by the Fund, approved by a resolution of its board, constitutes a valid and legally binding obligation of the Fund, enforceable in accordance with its terms, and there is no statute, regulation, rule, order or judgment binding on it, and no provision of its charter or by-laws, nor of any mortgage, indenture, credit agreement or other contract binding on it or affecting its property, which would prohibit its execution or performance of this Agreement;

(c) It is conducting its business in substantial compliance with all applicable laws and requirements, both state and federal, and has obtained all material regulatory licenses, approvals and consents necessary to carry on its business as now conducted;

(d) It will not knowingly use the services provided by Custodian hereunder in any manner that is, or will result in, a violation of any law, rule or regulation applicable to the Fund;

(e) Reserved;

(f) To the extent applicable, the Fund or its investment adviser has determined that the custody arrangements of each Foreign Depository provide reasonable safeguards against the custody risks associated with maintaining assets with such Foreign Depository within the meaning of Rule 17f-7 under the 1940 Act;

(g) It is fully informed of the protections and risks associated with various methods of transmitting Oral Instructions and Written Instructions and delivering Certificates to Custodian, shall, and shall cause each Authorized Person, to safeguard and treat with extreme care any user and authorization codes, passwords and/or authentication keys, understands that there may be more secure methods of transmitting or delivering the same than the methods selected by it, agrees that the security procedures (if any) to be followed in connection therewith provide a commercially reasonable degree of protection in light of its particular needs and circumstances, and acknowledges and agrees that Written Instructions need not be reviewed by Custodian, may conclusively be presumed by Custodian to have been given by person(s) duly authorized, and may be acted upon as given;

(h) Reserved;

(i) Its transmission or giving of, and Custodian acting upon and in reliance on, Certificates, Oral Instructions, or Written Instructions pursuant to this Agreement shall at all times comply with the 1940 Act;

(j) Reserved;

(k) It has the right to make the pledge and grant the security interest and security entitlement to Custodian contained in Section 1 of Article VI hereof, free of any right of redemption or prior claim of any other person or entity, such pledge and such grants shall have a first priority subject to no setoffs, counterclaims, or other liens or grants prior to or on a parity therewith, and it shall take such additional steps as Custodian may require to assure such priority; and

(l) Reserved.

3. Reserved.

ARTICLE III
CUSTODY OF SECURITIES AND RELATED SERVICES

1. (a) Subject to the terms hereof, the Fund hereby authorizes Custodian to hold any Securities received by it from time to time for the Fund's account. Custodian shall maintain books and records segregating the assets of the Fund from those of any other persons, firms or corporations, pursuant to the provisions hereof. Custodian shall be entitled to utilize, subject to subsection (c) of this Section 1, Depositories, Subcustodians, and, subject to subsection (d) of this Section 1, Foreign Depositories, to the extent possible in connection with its performance hereunder. Uncertificated Securities held in a Depository or Foreign Depository will be held

subject to the rules, terms and conditions of such entity. Securities held through Subcustodians shall be held subject to the terms and conditions of Custodian's agreements with such Subcustodians. Custodian shall exercise due care in accordance with reasonable commercial standards in the selection or retention of such Subcustodian in light of prevailing settlement and securities handling practices, procedures and controls in the relevant market. Subcustodians may be authorized to hold Uncertificated Securities in Foreign Depositories in which such Subcustodians participate. Unless otherwise required by local law or practice or a particular subcustodian agreement, Uncertificated Securities deposited with a Subcustodian, a Depository or a Foreign Depository will be held in a commingled account, in the name of Custodian, holding only Securities held by Custodian as custodian for its customers. Custodian shall identify on its books and records the Securities belonging to the Fund, whether held directly or indirectly through Depositories, Foreign Depositories, or Subcustodians. Custodian shall, directly or indirectly through Subcustodians, Depositories, or Foreign Depositories, endeavor, to the extent feasible, to hold Securities in the country or other jurisdiction in which the principal trading market for such Securities is located, where such Securities are to be presented for cancellation and/or payment and/or registration, or where such Securities are acquired. Custodian at any time may cease utilizing any Subcustodian and/or may replace a Subcustodian with a different Subcustodian (the "Replacement Subcustodian"). In the event Custodian selects a Replacement Subcustodian, Custodian shall not utilize such Replacement Subcustodian until after the Fund's board or foreign custody manager has determined that utilization of such Replacement Subcustodian satisfies the requirements of the 1940 Act and Rule 17f-5 thereunder.

(b) Unless Custodian has received a Certificate or Written Instructions to the contrary, Custodian shall hold Securities indirectly through a Subcustodian only if (i) the Securities are not subject to any right, charge, security interest, lien or claim of any kind in favor of such Subcustodian or its creditors or operators, including a receiver or trustee in bankruptcy or similar authority, except for a claim of payment for the safe custody or administration of Securities on behalf of the Fund by such Subcustodian, and (ii) beneficial ownership of the Securities is freely transferable without the payment of money or value other than for safe custody or administration.

(c) With respect to each Depository and Subcustodian, Custodian (i) shall exercise due care in accordance with reasonable commercial standards in discharging its duties as a securities intermediary to obtain and thereafter maintain Uncertificated Securities or financial assets deposited or held in such Depository and Subcustodian, and (ii) will provide, promptly upon request by the Fund, such reports as are available concerning the internal accounting controls and financial strength of Custodian.

(d) With respect to each Foreign Depository, Custodian shall exercise reasonable care, prudence, and diligence (i) to provide the Fund with an analysis of the custody risks associated with maintaining assets with the Foreign Depository, and (ii) to monitor such custody risks on a continuing basis and promptly notify the Fund of any material change in such risks. The Fund acknowledges and agrees that such analysis and monitoring shall be made on the basis of, and limited by, information gathered from Subcustodians or through publicly available information otherwise obtained by Custodian, and shall not include any evaluation of Country Risks. As used herein the term "Country Risks" shall mean with respect to any Foreign

Depository: (a) the financial infrastructure of the country in which it is organized; (b) such country's prevailing custody and settlement practices; (c) nationalization, expropriation or other governmental actions; (d) such country's regulation of the banking or securities industry; (e) currency controls, restrictions, devaluations or fluctuations; and (f) market conditions which affect the order execution of securities transactions or affect the value of securities.

2. Custodian shall furnish the Fund with an advice of daily transactions (including a confirmation of each transfer of Securities) and a monthly summary of all transfers to or from the Accounts.

3. With respect to all Uncertificated Securities held hereunder, Custodian shall, unless otherwise instructed to the contrary:

(a) Reserved;

(b) Present for payment and receive the amount paid upon all Uncertificated Securities which may mature and advise the Fund as promptly as practicable of any such amounts due but not paid;

(c) Forward to the Fund copies of all information or documents that it may actually receive from an issuer of Uncertificated Securities which, in the reasonable opinion of Custodian, are intended for the beneficial owner of Uncertificated Securities;

(d) Reserved;

(e) Hold directly or through a Depository, a Foreign Depository, or a Subcustodian all rights and similar Securities issued with respect to any Securities credited to an Account hereunder; and

(f) Reserved.

(g) (i) Custodian shall notify the Fund of rights or discretionary actions with respect to Uncertificated Securities held hereunder, and of the date or dates by when such rights must be exercised or such action must be taken, provided that Custodian has actually received, from the issuer or the relevant Depository (with respect to Uncertificated Securities issued in the United States) or from the relevant Subcustodian, Foreign Depository, or a nationally or internationally recognized bond or corporate action service to which Custodian subscribes, timely notice of such rights or discretionary corporate action or of the date or dates such rights must be exercised or such action must be taken. Absent actual receipt of such notice, Custodian shall have no liability for failing to so notify the Fund.

(ii) Whenever Uncertificated Securities (including, but not limited to, warrants, options, tenders, options to tender or non-mandatory puts or calls) confer discretionary rights on the Fund or provide for discretionary action or alternative courses of action by the Fund, the Fund shall be responsible for making any decisions relating thereto and for directing Custodian to act. In order for Custodian to act, it must receive the Fund's Certificate or Written Instructions at Custodian's offices, addressed as Custodian may from time to time request in

writing, not later than noon (New York time) at least two (2) Business Days prior to the last scheduled date to act with respect to such Uncertificated Securities (or such earlier date or time as Custodian may specify to the Fund). Absent Custodian's timely receipt of such Certificate or Written Instructions, Custodian shall not be liable for failure to take any action relating to or to exercise any rights conferred by such Uncertificated Securities.

(h) All voting rights with respect to Uncertificated Securities, however registered, shall be exercised by the Fund or its designee. Custodian will make available to the Fund proxy voting services upon the request of, and for the jurisdictions selected by, the Fund in accordance with terms and conditions to be mutually agreed upon by Custodian and the Fund.

(i) Custodian shall promptly advise the Fund upon Custodian's actual receipt of notification of the partial redemption, partial payment or other action affecting less than all Uncertificated Securities of the relevant class. If Custodian, any Subcustodian, any Depository, or any Foreign Depository holds any Uncertificated Securities in which the Fund has an interest as part of a fungible mass, Custodian, such Subcustodian, Depository, or Foreign Depository may select the Uncertificated Securities to participate in such partial redemption, partial payment or other action in any non-discriminatory manner that it customarily uses to make such selection.

4. With respect to all Certificated Securities held hereunder, the Fund shall, unless otherwise agreed in writing to the contrary:

(a) Reserved;

(b) Reserved;

(c) Reserved;

(d) Cause the issuer to deposit with Custodian to be held hereunder such additional Certificated Securities or rights as may be issued with respect to any Certificated Securities credited to an Account hereunder and advise Custodian in a detailed Certificate, if the Certificated Securities are to be held in a particular Loan Document File;

(e) Be solely responsible for the exercise of rights or discretionary actions with respect to Certificated Securities held hereunder; and

(f) Reserved.

5. Custodian shall not vote any of the securities held hereunder by or for the account of the Fund, except in accordance with the instructions contained in a Certificate. Custodian shall promptly deliver, or cause to be executed and delivered, to the Fund all notices, proxies and proxy soliciting materials with relation to such securities, but without indicating the manner in which such proxies are to be voted.

Custodian shall transmit promptly to the Fund all written information (including, without limitation, pendency of calls and maturities of securities and expirations of rights in connection

therewith) received by Custodian from issuers of the securities being held for the Fund. With respect to tender or exchange offers, Custodian shall transmit promptly to the Fund all written information received by the Custodian from issuers of the securities whose tender or exchange is sought and from the party (or his agents) making the tender or exchange offer.

6. Custodian shall not under any circumstances accept bearer interest coupons which have been stripped from United States federal, state or local government or agency securities unless explicitly agreed to by Custodian in writing.

7. The Fund shall be liable for all taxes, assessments, duties and other governmental charges, including any interest or penalty with respect thereto ("Taxes"), with respect to any Securities or Loan Document Files held on behalf of the Fund or any transaction related thereto. The Fund shall indemnify Custodian and each Subcustodian for the amount of any Tax that Custodian, any such Subcustodian or any other withholding agent is required under applicable laws (whether by assessment or otherwise) to pay on behalf of, or in respect of income earned by or payments or distributions made to or for the account of the Fund (including any payment of Tax required by reason of an earlier failure to withhold). Custodian shall, or shall instruct the applicable Subcustodian or other withholding agent to, withhold the amount of any Tax which is required to be withheld under applicable law upon collection of any dividend, interest or other distribution made with respect to any Uncertificated Security and any proceeds or income from the sale, loan or other transfer of any Uncertificated Security. In the event that Custodian or any Subcustodian is required under applicable law to pay any Tax on behalf of the Fund, Custodian shall promptly notify the Fund of the amount of cash (in the appropriate currency) required, and the Fund shall directly deliver such amount to Custodian promptly after receipt of such notice, for use by Custodian as specified herein. In the event that Custodian reasonably believes that Fund is eligible, pursuant to applicable law or to the provisions of any tax treaty, for a reduced rate of, or exemption from, any Tax which is otherwise required to be withheld or paid on behalf of the Fund under any applicable law, Custodian shall, or shall instruct the applicable Subcustodian or withholding agent to, either withhold or pay such Tax at such reduced rate or refrain from withholding or paying such Tax, as appropriate; provided that Custodian shall have received from the Fund all documentary evidence of residence or other qualification for such reduced rate or exemption required to be received under such applicable law or treaty. In the event that Custodian reasonably believes that a reduced rate of, or exemption from, any Tax is obtainable only by means of an application for refund, Custodian and the applicable Subcustodian shall have no responsibility for the accuracy or validity of any forms or documentation provided by the Fund to Custodian hereunder. The Fund hereby agrees to indemnify and hold harmless Custodian and each Subcustodian in respect of any liability arising from any under-withholding or underpayment of any Tax which results from the inaccuracy or invalidity of any such forms or other documentation, and such obligation to indemnify shall be a continuing obligation of the Fund, its successors and assigns notwithstanding the termination of this Agreement.

8. (a) For the purpose of settling Securities transactions, transactions relating to Loan Document Files and foreign exchange transactions, the Fund shall provide Custodian with sufficient immediately available funds for all transactions by such time and date as conditions in the relevant market dictate. As used herein, "sufficient immediately available funds" shall mean

either (i) sufficient cash denominated in U.S. dollars to purchase the necessary foreign currency, or (ii) sufficient applicable foreign currency, to settle the transaction. Custodian shall provide the Fund with immediately available funds each day which result from the actual settlement of all sale transactions, based upon advices received by Custodian from Subcustodians, Depositories, and Foreign Depositories. Such funds shall be in U.S. dollars or such other currency as the Fund may specify to Custodian.

(b) Any foreign exchange transaction effected by Custodian in connection with this Agreement may be entered with Custodian or a BNY Affiliate acting as principal or otherwise through customary banking channels. The Fund may issue a standing Certificate or Written Instructions with respect to foreign exchange transactions, but Custodian may establish rules or limitations concerning any foreign exchange facility made available to the Fund. The Fund shall bear all risks of investing in Securities or holding cash denominated in a foreign currency.

(c) To the extent that Custodian has agreed to provide pricing or other information services for Securities hereunder (other than Certificated Securities contained in a Loan Document File), Custodian is authorized to utilize any vendor (including brokers and dealers of Securities) reasonably believed by Custodian to be reliable to provide such information. The Fund understands that certain pricing information with respect to complex financial instruments (e.g., derivatives) may be based on calculated amounts rather than actual market transactions and may not reflect actual market values, and that the variance between such calculated amounts and actual market values may or may not be material. Where vendors do not provide information for particular Securities or other property, an Authorized Person may advise Custodian in a Certificate regarding the fair market value of, or provide other information with respect to, such Securities or property as determined by it in good faith. Custodian shall not be liable for any loss, damage or expense incurred as a result of errors or omissions with respect to any pricing or other information utilized by Custodian hereunder.

9. Until such time as Custodian receives a Certificate to the contrary with respect to a particular Uncertificated Security, Custodian may not release the identity of the Fund to an issuer which requests such information pursuant to the Shareholder Communications Act of 1985 for the specific purpose of direct communications between such issuer and shareholder.

ARTICLE IV
RESERVED

ARTICLE V
CUSTODY OF LOAN DOCUMENT FILES AND RELATED SERVICES

1. The Fund shall be solely responsible for the servicing of all Loans.

2. The Fund shall be solely responsible for maintaining all records of account activity relating to each Loan, including without limitation, all amortization schedules, records of transfer, pay-off, assignment, participation, sale, modification, termination or other changes in the Loans.

3. The Fund shall, upon origination, modification or other change in any Loan, promptly deliver or cause to be delivered to Custodian all relevant Loan Documents that the Fund determines to have the Custodian hold. It is understood and agreed that Custodian will accept any file purporting to be a Loan Document File for custody hereunder "as is" and without any examination. Custodian shall have no duty or responsibility to review any Loan Document File, to determine the contents thereof or to review or inspect any Loan Document and shall rely, without independent verification, on information provided by the Fund regarding the Loan Document Files. Under no circumstances will Custodian be required to issue a trust receipt (or similar instrument) with respect to the Loan Document Files or their contents. Account statements will only reflect an inventory of the Loan Document Files that Custodian holds in custody hereunder without any representation as to the contents thereof.

4. The Fund shall be solely responsible for the settlement of each purchase or sale of Loans. Subject to Section 5 below, the Fund shall deliver to Custodian a Certificate specifying all Loan Document Files to be received or released in connection with such purchase or sale and any other relevant information concerning the custody of the Loan Document Files relating to the affected Loans. The Fund assumes full responsibility for all credit risks associated with any such sale or purchase or any loss, damage or destruction of any Loan Documents or Loan Document Files in transit until received by Custodian.

5. No director, officer, employee or agent of the Fund shall have physical access to the Loan Document Files or be authorized or permitted to withdraw any Loan Documents nor shall Custodian deliver any Loan Documents to any such person, unless such access or withdrawal has been duly authorized pursuant to Section 9 of Article IX hereof.

ARTICLE VI
OVERDRAFTS OR INDEBTEDNESS

1. If Custodian should advance funds on behalf of the Fund, either pursuant to a Certificate, Written Instructions or Oral Instructions, which advance results in an overdraft (including, without limitation, any day-light overdraft) because the money held by Custodian in an Account for the Fund shall be insufficient to pay the total amount payable upon a purchase of Securities or Loans, or if an overdraft arises for some other reason, including, without limitation, because of a reversal of a conditional credit or the purchase of any currency, or if the Fund is for any other reason indebted to Custodian, including any indebtedness to The Bank of New York under the Fund's Cash Management and Related Services Agreement (if any such agreement exists) (except a borrowing for investment or for temporary or emergency purposes using Securities as collateral pursuant to a separate agreement and subject to the provisions of Section 2 of this Article), such overdraft or indebtedness shall be deemed to be a loan made by Custodian to the Fund for such Fund payable on demand and shall bear interest from the date incurred at a rate per annum ordinarily charged by Custodian to its institutional customers, as such rate may be adjusted from time to time (such deemed loan, an ***"Overdraft/Indebtedness Loan"***). In addition, the Fund hereby agrees that, to the extent of the dollar amount of any Overdraft/Indebtedness Loan that may arise at any time, Custodian shall, to the maximum extent permitted by law, have a continuing lien, security interest, and security entitlement in and to any property, including, without limitation, any investment property or any financial asset of the

Fund at any time held by Custodian for the benefit of the Fund or in which the Fund may have an interest which is then in Custodian's possession or control or in possession or control of any third party acting in Custodian's behalf. For the avoidance of doubt, such continuing lien, security interest, and security entitlement shall represent a lien, security interest, and security entitlement in and to any property or financial assets of the Fund only to the extent of the dollar amount of any Overdraft/Indebtedness Loan currently outstanding; consequently, at the time that the Fund repays any outstanding Overdraft/Indebtedness Loan, the dollar amount of any continuing lien, security interest, and security entitlement held by the Custodian with respect to the Fund's assets shall be reduced by the dollar amount repaid to the Custodian by the Fund. Additionally, the Fund authorizes Custodian, in its sole discretion, at any time to charge the dollar amount of any Overdraft/Indebtedness Loan, together with interest due thereon, against any balance of account standing to the Fund's credit on Custodian's books.

2. If the Fund borrows money from any bank (including Custodian if the borrowing is pursuant to a separate agreement) for investment or for temporary or emergency purposes using Securities held by Custodian hereunder as collateral for such borrowings, the Fund shall deliver to Custodian a Certificate or Written Instructions specifying with respect to each such borrowing: (a) the name of the bank, (b) the amount of the borrowing, (c) the time and date, if known, on which the loan is to be entered into, (d) the total amount payable to the Fund on the borrowing date, (e) the Securities or Loan Document Files to be delivered as collateral for such loan, including the name of the issuer, the title and the number of shares or the principal amount of any particular Securities, and (f) a statement specifying whether such loan is for investment purposes or for temporary or emergency purposes and that such loan is in conformance with the 1940 Act and the Fund's prospectus. Custodian shall deliver on the borrowing date specified in a Certificate the specified collateral against payment by the lending bank of the total amount of the loan payable, provided that the same conforms to the total amount payable as set forth in the Certificate. Custodian may, at the option of the lending bank, keep such collateral in its possession, but such collateral shall be subject to all rights therein given the lending bank by virtue of any promissory note or loan agreement. Custodian shall deliver such Securities as additional collateral as may be specified in a Certificate to collateralize further any transaction described in this Section. The Fund shall cause all Securities or Loan Document Files released from collateral status to be returned directly to Custodian, and Custodian shall receive from time to time such return of collateral as may be tendered to it. In the event that the Fund fails to specify in a Certificate or Written Instructions the name of the issuer, the title and number of shares or the principal amount of any particular Securities or to identify any particular Loan Document File to be delivered as collateral by Custodian, Custodian shall not be under any obligation to deliver any Securities or Loan Document File.

ARTICLE VII
RESERVED

ARTICLE VIII
RESERVED

ARTICLE IX
CONCERNING CUSTODIAN

1. (a) Except as otherwise expressly provided herein, Custodian shall not be liable for any costs, expenses, damages, liabilities or claims, including attorneys' and accountants' fees (collectively, "Losses"), incurred by or asserted against the Fund, except those Losses arising out of Custodian's own negligence or willful misconduct. Custodian shall have no liability whatsoever for the action or inaction of any Depositories or of any Foreign Depositories, except in each case to the extent such action or inaction is a direct result of the Custodian's failure to fulfill its duties hereunder. With respect to any Losses incurred by the Fund as a result of the acts or any failures to act by any Subcustodian (other than a BNY Affiliate), (a) Custodian's liability with respect to such acts or omissions by the Subcustodian is limited to the failure on the part of the Custodian to exercise due care in accordance with reasonable commercial standards in the election or retention of such Subcustodian in light of prevailing settlement and securities handling practices, procedures and controls in the relevant market and (b) Custodian shall take appropriate action to recover such Losses from such Subcustodian; and Custodian's sole responsibility and liability to the Fund shall be limited to amounts so received from such Subcustodian (exclusive of costs and expenses incurred by Custodian). In no event shall Custodian be liable to the Fund or any third party for special, indirect or consequential damages, or lost profits or loss of business, arising in connection with this Agreement, nor shall Custodian or any Subcustodian be liable: (i) for acting in accordance with any Certificate, Oral Instructions or Written Instructions actually received by Custodian and reasonably believed by Custodian to be given by an Authorized Person; (ii) for acting in accordance with Written Instructions without reviewing the same; (iii) for conclusively presuming that all Oral Instructions or Written Instructions are given only by person(s) duly authorized; (iv) for holding property in any particular country, including, but not limited to, Losses resulting from nationalization, expropriation or other governmental actions; regulation of the banking or securities industry; exchange or currency controls or restrictions, devaluations or fluctuations; availability of cash or Securities or market conditions which prevent the transfer of property or execution of Securities transactions or affect the value of property; (v) for any Losses due to forces beyond the control of Custodian, including without limitation strikes, work stoppages, acts of war or terrorism, insurrection, revolution, nuclear or natural catastrophes or acts of God, or interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services; (vi) for the insolvency of any Subcustodian (other than a BNY Affiliate), any Depository, or, except to the extent such action or inaction is a direct result of the Custodian's failure to fulfill its duties hereunder, any Foreign Depository; or (vii) for the contents of or deficiency in any Loan Document File, or (viii) for any Losses arising from the applicability of any law or regulation now or hereafter in effect, or from the occurrence of any event, including, without limitation, implementation or adoption of any rules or procedures of a Foreign Depository, which may affect, limit, prevent or impose costs or burdens on, the transferability, convertibility, or

availability of any currency or Composite Currency Unit in any country or on the transfer of any Securities, and in no event shall Custodian be obligated to substitute another currency for a currency (including a currency that is a component of a Composite Currency Unit) whose transferability, convertibility or availability has been affected, limited, or prevented by such law, regulation or event, and to the extent that any such law, regulation or event imposes a cost or charge upon Custodian in relation to the transferability, convertibility, or availability of any cash currency or Composite Currency Unit, such cost or charge shall be for the account of the Fund, and Custodian may treat any account denominated in an affected currency as a group of separate accounts denominated in the relevant component currencies.

(b) Custodian may enter into subcontracts, agreements and understandings with any BNY Affiliate, whenever and on such terms and conditions as it deems necessary or appropriate to perform its services hereunder. No such subcontract, agreement or understanding shall discharge Custodian from its obligations hereunder with the effect that Custodian shall be liable for Losses to the extent such Losses are caused by any BNY Affiliate's negligence or willful misconduct.

(c) The Fund agrees to indemnify Custodian and hold Custodian harmless from and against any and all Losses sustained or incurred by or asserted against Custodian by reason of or as a result of any action or inaction, or arising out of Custodian's performance hereunder, including reasonable fees and expenses of counsel incurred by Custodian in a successful defense of claims by the Fund, and any claims by a purchaser or transferee of any Loan Document File; provided however, that the Fund shall not indemnify Custodian for those Losses arising out of Custodian's own negligence or willful misconduct. This indemnity shall be a continuing obligation of the Fund, its successors and assigns, notwithstanding the termination of this Agreement.

2. Without limiting the generality of the foregoing, Custodian shall be under no obligation to inquire into, and shall not be liable for:

(a) Any Losses incurred by the Fund or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid Securities, or Securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market;

(b) The validity of the issue of any Securities purchased, sold, or written by or for the Fund, the legality of the purchase, sale or writing thereof, or the propriety of the amount paid or received therefor;

(c) The legality of the sale or redemption of any Shares, or the propriety of the amount to be received or paid therefor;

the Fund;

(d) The legality of the declaration or payment of any dividend or distribution by

(e) The legality of any borrowing by the Fund;

(f) The legality of any loan of portfolio Securities, nor shall Custodian be under any duty or obligation to see to it that any cash or collateral delivered to it by a broker, dealer or financial institution or held by it at any time as a result of such loan of portfolio Securities is adequate security for the Fund against any loss it might sustain as a result of such loan, which duty or obligation shall be the sole responsibility of the Fund. In addition, Custodian shall be under no duty or obligation to see that any broker, dealer or financial institution to which portfolio Securities of the Fund are lent makes payment to it of any dividends or interest which are payable to or for the account of the Fund during the period of such loan or at the termination of such loan;

(g) The sufficiency or value of any amounts of money and/or Securities held in any Special Account in connection with transactions by the Fund; whether any broker, dealer, futures commission merchant or clearing member makes payment to the Fund of any variation margin payment or similar payment which the Fund may be entitled to receive from such broker, dealer, futures commission merchant or clearing member, or whether any payment received by Custodian from any broker, dealer, futures commission merchant or clearing member is the amount the Fund is entitled to receive, or to notify the Fund of Custodian's receipt or non-receipt of any such payment; or

(h) Whether any Securities at any time delivered to, or held by it or by any Subcustodian, for the account of the Fund are such as properly may be held by the Fund under the provisions of its then current prospectus and statement of additional information, or to ascertain whether any transactions by the Fund, whether or not involving Custodian, are such transactions as may properly be engaged in by the Fund.

3. Custodian may, with respect to questions of law specifically regarding an Account, obtain the advice of counsel and shall be fully protected with respect to anything done or omitted by it in good faith in conformity with such advice.

4. Custodian shall be under no obligation to take action to collect any amount payable on Securities in default, or if payment is refused after due demand and presentment.

5. Custodian shall have no duty or responsibility to inquire into, make recommendations, supervise, or determine the suitability of any transactions affecting any Account.

6. The Fund shall pay to Custodian the fees and charges as may be specifically agreed upon from time to time. The Fund shall reimburse Custodian for all reasonable costs associated with the conversion of the Fund's Securities hereunder and the transfer of Securities and records kept in connection with this Agreement. The Fund shall also reimburse Custodian for reasonable and customary out-of-pocket expenses which are a normal incident of the services provided hereunder.

7. In addition to the rights of Custodian under applicable law and other agreements, at any time when the Fund shall not have honored any of its obligations to Custodian, Custodian shall have the right to retain or set-off, against such obligations of the Fund, any Securities Custodian or a BNY Affiliate may directly or indirectly hold for the account of the Fund, and

any obligations (whether matured or unmatured) that Custodian or a BNY Affiliate may have to the Fund in any currency or Composite Currency Unit; provided, however, that in each case (i) Custodian shall have first invoiced or billed the Fund for such amounts and the Fund shall have failed to pay such amounts within thirty (30) days after the date of such invoice or bill, and (ii) all such payments shall be regularly accounted for to the Fund. Any such asset of, or obligation to, the Fund may be transferred to Custodian and any BNY Affiliate in order to effect the above rights.

8. The Fund agrees to forward to Custodian a Certificate or Written Instructions confirming Oral Instructions by the close of business of the same day that such Oral Instructions are given to Custodian. The Fund agrees that the fact that such confirming Certificate or Written Instructions are not received or that a contrary Certificate or contrary Written Instructions are received by Custodian shall in no way affect the validity or enforceability of transactions authorized by such Oral Instructions and effected by Custodian. If the Fund elects to transmit Written Instructions through an on-line communications system offered by Custodian, the Fund's use thereof shall be subject to the Terms and Conditions attached as Appendix I hereto. If Custodian receives Written Instructions which appear on their face to have been transmitted by an Authorized Person via (i) computer facsimile, email, the Internet or other insecure electronic method, or (ii) secure electronic transmission containing applicable authorization codes, passwords and/or authentication keys, the Fund understands and agrees that Custodian cannot determine the identity of the actual sender of such Written Instructions and that Custodian shall conclusively presume that such Written Instructions have been sent by an Authorized Person, and the Fund shall be responsible for ensuring that only Authorized Persons transmit such Written Instructions to Custodian. If the Fund elects (with Custodian's prior consent) to transmit Written Instructions through an on-line communications service owned or operated by a third party, the Fund agrees that Custodian shall not be responsible or liable for the reliability or availability of any such service.

9. The books and records pertaining to the Fund which are in possession of Custodian shall be the property of the Fund. Such books and records shall be prepared and maintained as required by the 1940 Act and the rules thereunder. The Fund, or its authorized representatives (including its independent public accountant), shall have access to such books and records during Custodian's normal business hours for purposes of inspection and, where appropriate, audit. Upon the reasonable request of the Fund, copies of any such books and records shall be provided by Custodian to the Fund or its authorized representative. Upon the reasonable request of the Fund, Custodian shall provide in hard copy or on computer disc any records included in any such delivery which are maintained by Custodian on a computer disc, or are similarly maintained.

10. It is understood that Custodian is authorized to supply any information regarding the Accounts which is required by any law, regulation or rule now or hereafter in effect. The Custodian shall provide the Fund with any report obtained by the Custodian on the system of internal accounting control of a Depository, and with such reports on its own system of internal accounting control as the Fund may reasonably request from time to time.

11. Custodian shall have no duties or responsibilities whatsoever except such duties and responsibilities as are specifically set forth in this Agreement, and no covenant or obligation shall be implied against Custodian in connection with this Agreement.

ARTICLE X
TERMINATION

1. Either of the parties hereto may terminate this Agreement by giving to the other party a notice in writing specifying the date of such termination, which shall be not less than sixty (60) days after the date of giving of such notice. In the event such notice is given by the Fund, it shall be accompanied by a copy of a resolution of the board of the Fund, certified by the Secretary or any Assistant Secretary, electing to terminate this Agreement and designating a successor custodian or custodians, each of which shall be a bank or trust company qualified to act as custodian pursuant to the requirements of the 1940 Act having not less than $2,000,000 aggregate capital, surplus and undivided profits. In the event such notice is given by Custodian, the Fund shall, on or before the termination date, deliver to Custodian a copy of a resolution of the board of the Fund, certified by the Secretary or any Assistant Secretary, designating a successor custodian or custodians. In the absence of such designation by the Fund, Custodian may designate a successor custodian, which shall be a bank or trust company having not less than $2,000,000 aggregate capital, surplus and undivided profits. Upon the date set forth in such notice this Agreement shall terminate, and Custodian shall upon receipt of a notice of acceptance by the successor custodian on that date deliver directly to the successor custodian all Securities, Loan Document Files and money then owned by the Fund and held by it as Custodian, after deducting all fees, expenses and other amounts for the payment or reimbursement of which it shall then be entitled.

2. If a successor custodian is not designated by the Fund or Custodian in accordance with the preceding Section, the Fund shall upon the date specified in the notice of termination of this Agreement and upon the delivery by Custodian of all Securities and Loan Document Files (other than Securities which cannot be delivered to the Fund) and money then owned by the Fund be deemed to be its own custodian and Custodian shall thereby be relieved of all duties and responsibilities pursuant to this Agreement, other than the duty with respect to Securities which cannot be delivered to the Fund to hold such Securities hereunder in accordance with this Agreement.

ARTICLE XI
MISCELLANEOUS

1. The Fund agrees to furnish to Custodian a new Certificate of Authorized Persons in the event of any change in the then present Authorized Persons. Until such new Certificate is received, Custodian shall be fully protected in acting upon Certificates or Oral Instructions of such present Authorized Persons.

2. Any notice or other instrument in writing, authorized or required by this Agreement to be given to Custodian, shall be sufficiently given if addressed to Custodian and received by it at its offices at One Wall Street, New York, New York 10286, or at such other place as Custodian may from time to time designate in writing.

3. Any notice or other instrument in writing, authorized or required by this Agreement to be given to the Fund shall be sufficiently given if addressed to the Fund and received by it at its offices at 301 Commerce St., Suite 3300 Fort Worth, TX 76102, or at such other place as the Fund may from time to time designate in writing.

4. Each and every right granted to either party hereunder or under any other document delivered hereunder or in connection herewith, or allowed it by law or equity, shall be cumulative and may be exercised from time to time. No failure on the part of either party to exercise, and no delay in exercising, any right will operate as a waiver thereof, nor will any single or partial exercise by either party of any right preclude any other or future exercise thereof or the exercise of any other right.

5. In case any provision in or obligation under this Agreement shall be invalid, illegal or unenforceable in any exclusive jurisdiction, the validity, legality and enforceability of the remaining provisions shall not in any way be affected thereby. This Agreement may not be amended or modified in any manner except by a written agreement executed by both parties, except that any amendment to the Schedule I hereto need be signed only by the Fund and any amendment to Appendix I hereto need be signed only by Custodian. This Agreement shall extend to and shall be binding upon the parties hereto, and their respective successors and assigns; provided, however, that this Agreement shall not be assignable by either party without the written consent of the other.

6. This Agreement shall be construed in accordance with the 1940 Act and the rules thereunder, including but not limited to Section 17(f) of the 1940 Act, as well as the substantive laws of the State of New York, without regard to conflicts of laws principles thereof. The Fund and Custodian hereby consent to the exclusive jurisdiction of a state or federal court situated in New York City, New York in connection with any dispute arising hereunder. The Fund and Custodian hereby irrevocably waive, to the fullest extent permitted by applicable law, any objection which each may now or hereafter have to the laying of venue of any such proceeding brought in such a court and any claim that such proceeding brought in such a court has been brought in an inconvenient forum. The Fund and Custodian each hereby irrevocably waives any and all rights to trial by jury in any legal proceeding arising out of or relating to this Agreement.

7. The Fund hereby acknowledges that Custodian is subject to federal laws, including the Customer Identification Program (CIP) requirements under the USA PATRIOT Act and its implementing regulations, pursuant to which Custodian must obtain, verify and record information that allows Custodian to identify the Fund. Accordingly, prior to opening an Account hereunder Custodian will ask the Fund to provide certain information including, but not limited to, the Fund’s name, physical address, tax identification number and other information that will help Custodian to identify and verify the Fund’s identity such as organizational documents, certificate of good standing, license to do business, or other pertinent identifying information. The Fund agrees that Custodian cannot open an Account hereunder unless and until Custodian verifies the Fund’s identity in accordance with its CIP.

8. This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute only one instrument.

IN WITNESS WHEREOF, the Fund and Custodian have caused this Agreement to be executed by their respective officers, thereunto duly authorized, as of the day and year first above written.

TPG SPECIALTY LENDING, INC.

By:

Title:

THE BANK OF NEW YORK MELLON

By:

Title:

EXHIBIT A

1. TPG Specialty Lending, Inc.

SCHEDULE I
CERTIFICATE OF AUTHORIZED PERSONS
(The Fund-Oral and Written Instructions)

The undersigned hereby certifies that he is the duly elected and acting Vice President of TPG Specialty Lending, Inc. (the "Fund"), and further certifies that the following officers or employees of the Fund have been duly authorized in conformity with the Fund's Amended and Restated Certificate of Incorporation and By-Laws to deliver Certificates and Oral Instructions to The Bank of New York Mellon ("Custodian") pursuant to the Custody Agreement between the Fund and Custodian dated June , 20II and that the signatures appearing opposite their names are true and correct:

Name	Title	Signature
Name	Title	Signature
Name	Title	Signature

This certificate supersedes any certificate of Authorized Persons you may currently have on file.

Date: June , 2011

By: _____

Name:
Title:

APPENDIX I

ELECTRONIC SERVICES TERMS AND CONDITIONS

1. License; Use. (a) This Appendix I shall govern the Fund's use of electronic communications, information delivery, portfolio management and banking services, that The Bank of New York Mellon and its affiliates ("Custodian") may provide to the Fund, such as The Bank of New York Mellon Inform ™ and The Bank of New York Mellon CA$H-Register Plus®, and any computer software, proprietary data and documentation provided by Custodian to the Fund in connection therewith (collectively, the **"Electronic Services"**). In the event of any conflict between the terms of this Appendix I and the main body of this Agreement with respect to the Fund's use of the Electronic Services, the terms of this Appendix I shall control.

(b) Custodian grants to the Fund a personal, nontransferable and nonexclusive license to use the Electronic Services to which the Fund subscribes solely for the purpose of transmitting instructions and information ("Written Instructions"), obtaining reports, analyses and statements and other information and data, making inquiries and otherwise communicating with Custodian in connection with the Fund's relationship with Custodian. The Fund shall use the Electronic Services solely for its own internal and proper business purposes and not in the operation of a service bureau. Except as set forth herein, no license or right of any kind is granted to with respect to the Electronic Services. The Fund acknowledges that Custodian and its suppliers retain and have title and exclusive proprietary rights to the Electronic Services, including any trade secrets or other ideas, concepts, know-how, methodologies, and information incorporated therein and the exclusive rights to any copyrights, trade dress, look and feel, trademarks and patents (including registrations and applications for registration of either), and other legal protections available in respect thereof. The Fund further acknowledges that all or a part of the Electronic Services may be copyrighted or trademarked (or a registration or claim made therefor) by Custodian or its suppliers. The Fund shall not take any action with respect to the Electronic Services inconsistent with the foregoing acknowledgments, nor shall the Fund attempt to decompile, reverse engineer or modify the Electronic Services. The Fund may not copy, distribute, sell, lease or provide, directly or indirectly, the Electronic Services or any portion thereof to any other person or entity without Custodian's prior written consent. The Fund may not remove any statutory copyright notice or other notice included in the Electronic Services. The Fund shall reproduce any such notice on any reproduction of any portion of the Electronic Services and shall add any statutory copyright notice or other notice upon Custodian's request.

(c) Portions of the Electronic Services may contain, deliver or rely on data supplied by third parties ("Third Party Data"), such as pricing data and indicative data, and services supplied by third parties ("Third Party Services") such as analytic and accounting services. Third Party Data and Third Party Services supplied hereunder are obtained from sources that Custodian believes to be reliable but are provided without any

independent investigation by Custodian. Custodian and its suppliers do not represent or warrant that the Third Party Data or Third Party Services are correct, complete or current. Third Party Data and Third Party Services are proprietary to their suppliers, are provided solely for the Fund's internal use, and may not be reused, disseminated or redistributed in any form. The Fund shall not use any Third Party Data in any manner that would act as a substitute for obtaining a license for the data directly from the supplier. Third Party Data and Third Party Services should not be used in making any investment decision. CUSTODIAN AND ITS SUPPLIERS ARE NOT RESPONSIBLE FOR ANY RESULTS OBTAINED FROM THE USE OF OR RELIANCE UPON THIRD PARTY DATA OR THIRD PARTY SERVICES. Custodian's suppliers of Third Party Data and Services are intended third party beneficiaries of this Section 1(c) and Section 5 below.

(d) The Fund understands and agrees that any links in the Electronic Services to Internet sites may be to sites sponsored and maintained by third parties. Custodian make no guarantees, representations or warranties concerning the information contained in any third party site (including without limitation that such information is correct, current, complete or free of viruses or other contamination), or any products or services sold through third party sites. All such links to third party Internet sites are provided solely as a convenience to the Fund and the Fund accesses and uses such sites at its own risk. A link in the Electronic Services to a third party site does not constitute Custodian's endorsement, authorisation or sponsorship of such site or any products and services available from such site.

2. Equipment. The Fund shall obtain and maintain at its own cost and expense all equipment and services, including but not limited to communications services, necessary for it to utilize and obtain access to the Electronic Services, and Custodian shall not be responsible for the reliability or availability of any such equipment or services.

3. Proprietary Information. The Electronic Services, and any proprietary data (including Third Party Data), processes, software, information and documentation made available to the Fund (other than which are or become part of the public domain or are legally required to be made available to the public) (collectively, the "Information"), are the exclusive and confidential property of Custodian or its suppliers. However, for the avoidance of doubt, reports generated by the Fund containing information relating to its account(s) (except for Third Party Data contained therein) are not deemed to be within the meaning of the term "Information." the Fund shall keep the Information confidential by using the same care and discretion that the Fund uses with respect to its own confidential property and trade secrets, but not less than reasonable care. Upon termination of the Agreement or the licenses granted herein for any reason, the Fund shall return to Custodian any and all copies of the Information which are in its possession or under its control (except that the Fund may retain reports containing Third Party Data, provided that such Third Party Data remains subject to the provisions of this Appendix). The provisions of this Section 3 shall not affect the copyright status of any of the

Information which may be copyrighted and shall apply to all information whether or not copyrighted.

4. Modifications. Custodian reserves the right to modify the Electronic Services from time to time. The Fund agrees not to modify or attempt to modify the Electronic Services without Custodian's prior written consent. The Fund acknowledges that any modifications to the Electronic Services, whether by the Fund or Custodian and whether with or without Custodian's consent, shall become the property of Custodian.

5. NO REPRESENTATIONS OR WARRANTIES; LIMITATION OF LIABILITY. CUSTODIAN AND ITS MANUFACTURERS AND SUPPLIERS MAKE NO WARRANTIES OR REPRESENTATIONS WITH RESPECT TO THE ELECTRONIC SERVICES OR ANY THIRD PARTY DATA OR THIRD PARTY SERVICES, EXPRESS OR IMPLIED, IN FACT OR IN LAW, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, NON-INFRINGEMENT AND FITNESS FOR A PARTICULAR PURPOSE. THE FUND ACKNOWLEDGES THAT THE ELECTRONIC SERVICES, THIRD PARTY DATA AND THIRD PARTY SERVICES ARE PROVIDED "AS IS." TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, IN NO EVENT SHALL CUSTODIAN OR ANY SUPPLIER BE LIABLE FOR ANY DAMAGES, WHETHER DIRECT, INDIRECT SPECIAL, OR CONSEQUENTIAL, WHICH CUSTOMER MAY INCUR IN CONNECTION WITH THE ELECTRONIC SERVICES, THIRD PARTY DATA OR THIRD PARTY SERVICES, EVEN IF CUSTODIAN OR SUCH SUPPLIER KNEW OF THE POSSIBILITY OF SUCH DAMAGES. IN NO EVENT SHALL CUSTODIAN OR ANY SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND THEIR REASONABLE CONTROL.

6. Security; Reliance; Unauthorized Use; Funds Transfers. Custodian will establish security procedures to be followed in connection with the use of the Electronic Services, and the Fund agrees to comply with the security procedures. The Fund understands and agrees that the security procedures are intended to determine whether instructions received by Custodian through the Electronic Services are authorized but are not (unless otherwise specified in writing) intended to detect any errors contained in such instructions. The Fund will cause all persons utilizing the Electronic Services to treat any user and authorization codes, passwords, authentication keys and other security devices with the highest degree of care and confidentiality. Upon termination of the Fund's use of the Electronic Services, the Fund shall return to Custodian any security devices (e.g., token cards) provided by Custodian. Custodian is hereby irrevocably authorized to comply with and rely upon on Written Instructions and other communications, whether or not authorized, received by it through the Electronic Services. The Fund acknowledges that it has sole responsibility for ensuring that only Authorized Persons use the Electronic Services and that to the fullest extent permitted by applicable law Custodian shall not be

responsible nor liable for any unauthorized use thereof or for any losses sustained by the Fund arising from or in connection with the use of the Electronic Services or Custodian's reliance upon and compliance with Written Instructions and other communications received through the Electronic Services. With respect to instructions for a transfer of funds issued through the Electronic Services, when instructed to credit or pay a party by both name and a unique numeric or alpha-numeric identifier (e.g. ABA number or account number), the Custodian, its affiliates, and any other bank participating in the funds transfer, may rely solely on the unique identifier, even if it identifies a party different than the party named. Such reliance on a unique identifier shall apply to beneficiaries named in such instructions as well as any financial institution which is designated in such instructions to act as an intermediary in a funds transfer. It is understood and agreed that unless otherwise specifically provided herein, and to the extent permitted by applicable law, the parties hereto shall be bound by the rules of any funds transfer system utilized to effect a funds transfer hereunder.

7. Acknowledgments. Custodian shall acknowledge through the Electronic Services its receipt of each Written Instruction communicated through the Electronic Services, and in the absence of such acknowledgment Custodian shall not be liable for any failure to act in accordance with such Written Instruction and the Fund may not claim that such Written Instruction was received by Custodian. Custodian may in its discretion decline to act upon any instructions or communications that are insufficient or incomplete or are not received by Custodian in sufficient time for Custodian to act upon, or in accordance with such instructions or communications.

8. Viruses. The Fund agrees to use reasonable efforts to prevent the transmission through the Electronic Services of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the Electronic Services.

9. Encryption. The Fund acknowledges and agrees that encryption may not be available for every communication through the Electronic Services, or for all data. The Fund agrees that Custodian may deactivate any encryption features at any time, without notice or liability to the Fund, for the purpose of maintaining, repairing or troubleshooting its systems.

10. On-Line Inquiry and Modification of Records. In connection with the Fund's use of the Electronic Services, Custodian may, at the Fund's request, permit the Fund to enter data directly into a Custodian database for the purpose of modifying certain information maintained by Custodian's systems, including, but not limited to, change of address information. To the extent that the Fund is granted such access, the Fund agrees to indemnify and hold Custodian harmless from all loss, liability, cost, damage and expense (including attorney's fees and expenses) to which Custodian may be subjected or

which may be incurred in connection with any claim which may arise out of or as a result of changes to Custodian database records initiated by the Fund.

11. Agents. The Fund may, on advance written notice to the Custodian, permit its agents and contractors ("Agents") to access and use the Electronic Services on the Fund's behalf, except that the Custodian reserves the right to prohibit the Fund's use of any particular Agent for any reason. The Fund shall require its Agent(s) to agree in writing to be bound by the terms of the Agreement, and the Fund shall be liable and responsible for any act or omission of such Agent in the same manner, and to the same extent, as though such act or omission were that of the Fund. Each submission of a Written Instruction or other communication by the Agent through the Electronic Services shall constitute a representation and warranty by the Fund that the Agent continues to be duly authorized by the Fund to so act on its behalf and the Custodian may rely on the representations and warranties made herein in complying with such Written Instruction or communication. Any Written Instruction or other communication through the Electronic Services by an Agent shall be deemed that of the Fund, and the Fund shall be bound thereby whether or not authorized. The Fund may, subject to the terms of this Agreement and upon advance written notice to the Bank, provide a copy of the Electronic Service user manuals to its Agent if the Agent requires such copies to use the Electronic Services on the Fund's behalf. Upon cessation of any such Agent's services, the Fund shall promptly terminate such Agent's access to the Electronic Services, retrieve from the Agent any copies of the manuals and destroy them, and retrieve from the Agent any token cards or other security devices provided by Custodian and return them to Custodian.

Exhibit 21.1

SUBSIDIARIES OF TPG SPECIALTY LENDING, INC.

Name	Jurisdiction
TC Lending, LLC	Delaware

Exhibit 31.1

CERTIFICATION OF THE CHIEF EXECUTIVE OFFICER
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Michael Fishman, certify that:

(1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2011, of TPG Specialty Lending, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986]; and

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 22, 2012

By: /S/ MICHAEL FISHMAN
Michael Fishman
Chief Executive Officer

Exhibit 31.2

CERTIFICATION OF THE CHIEF FINANCIAL OFFICER
UNDER SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, John E. Viola, certify that:

(1) I have reviewed this annual report on Form 10-K for the year ended December 31, 2011, of TPG Specialty Lending, Inc.;

(2) Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

(3) Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

(4) The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) [Paragraph omitted pursuant to SEC Release Nos. 33-8238 and 34-47986]; and

(c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

(5) The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 22, 2012

By: /S/ JOHN E. VIOLA
John E. Viola
Chief Financial Officer

Exhibit 32

Certification Pursuant to
Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the annual report on Form 10-K of TPG Specialty Lending, Inc. (the "Company") for the annual period ended December 31, 2011, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), Michael Fishman, as Chief Executive Officer of the Company, and John Viola, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that, to such officer's knowledge:

(1) The Report fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/S/ MICHAEL FISHMAN

Name: Michael Fishman
Title: Chief Executive Officer

Date: March 22, 2012

/S/ JOHN E. VIOLA

Name: John E. Viola
Title: Chief Financial Officer

Date: March 22, 2012

The foregoing certification is being furnished solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of the Report or as a separate disclosure document.