As filed with the Securities and Exchange Commission on March 17, 2014

Securities Act File No. 333-193986

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

FORM N-2
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933 ☐
Pre-Effective Amendment No. 4 ☒
Post-Effective Amendment No. ☐

TPG Specialty Lending, Inc.
(Exact Name of Registrant as Specified in Charter)

301 Commerce Street, Suite 3300
Fort Worth, TX 76102
(Address of Principal Executive Offices) (817) 871-4000
(Registrant's Telephone Number, including Area Code)

David Stiepleman
c/o TPG Specialty Lending, Inc.
345 California Street, Suite 3300
San Francisco, CA 94104
(Name and Address of Agent for Service)

WITH COPIES TO:

Michael A. Gerstenzang, Esq.
Adam E. Fleisher, Esq.
Helena K. Grannis, Esq.
Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Facsimile: (212) 225-3999

Stuart H. Gelfond, Esq.
Paul D. Tropp, Esq.
Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Telephone: (212) 859-8000
Facsimile: (212) 859-4000

Approximate date of proposed public offering: As soon as practicable after the effective date of this Registration Statement.

If any securities being registered on this form will be offered on a delayed or continuous basis in reliance on Rule 415 under the Securities Act of 1933, other than securities offered in connection with a dividend reinvestment plan, check the following box. ☐

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

☐ when declared effective pursuant to section 8(c)

CALCULATION OF REGISTRATION FEE UNDER THE SECURITIES ACT OF 1933

Title of Securities Being Registered	Amount Being Registered	Proposed Maximum Offering Price Per Unit	Proposed Maximum Aggregate Offering Price(1)(2)	Amount of Registration Fee(3)
Common Stock, $0.01 par value per share			$136,850,000	$17,626.28

(1) Includes the underwriters' option to purchase additional shares of our common stock to cover over-allotments.
(2) Estimated pursuant to Rule 457(o) under the Securities Act of 1933 solely for the purpose of determining the registration fee.
(3) Previously paid.

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

EXPLANATORY NOTE

The purpose of this Amendment No. 4 to the Registration Statement under the Securities Act of 1933, as amended, on Form N-2, is to file and add additional exhibits. Accordingly, this Amendment No. 4 consists only of the facing page, this explanatory note and Part C of the Registration Statement. The prospectus and financial statements are unchanged and have been omitted.

TPG SPECIALTY LENDING, INC.

PART C

Other Information

Item 25. Financial Statements and Exhibits

(1) Financial Statements

The following financial statements of TPG Specialty Lending, Inc. are provided in Part A of this Registration Statement:

(2) Exhibits

(a)(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)
(a)(2)	Certificate of Amendment to Amended and Restated Certificate of Incorporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on March 12, 2014)
(b)	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)
(c)	Not applicable
(d)(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)
(d)(2)	Form of Common Stock Certificate (incorporated by reference to Exhibit 4.2 to the Company's Annual Report on Form 10-K filed on March 22, 2012)
(d)(3)	Form of Private Placement Agreement (1)
(e)	Dividend Reinvestment Plan of TPG Specialty Lending, Inc.
(f)	Not applicable
(g)	Amended and Restated Investment Advisory and Management Agreement, dated December 12, 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)
(h)	Form of Underwriting Agreement
(i)	Not applicable
(j)(1)	Custodian Agreement dated November 29, 2012 between TPG Specialty Lending, Inc. and State Street Bank and Trust Company (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 4, 2012)
(k)(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)

(k)(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)
(k)(3)	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)
(k)(4)	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)
(k)(5)	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 (incorporated by reference to Exhibit 10.6 to the Company's Annual Report on Form 10-K filed on March 22, 2012)
(k)(6)	Revolving Credit and Security Agreement, dated May 8, 2012, among TPG SL SPV, LLC, as Borrower, the Lenders from Time to Time Parties Hereto, Natixis, New York Branch, as Facility Agent and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2012)
(k)(7)	Master Sale and Contribution Agreement by and between TPG Specialty Lending, Inc., as the Originator and TPG SL SPV, LLC, as the Buyer, dated as of May 8, 2012 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on August 13, 2012)
(k)(8)	Senior Secured Revolving Credit Agreement, dated as of August 23, 2012, among TPG Specialty Lending, Inc., as Borrower, the Lenders Party Hereto and SunTrust Bank, as Administrative Agent, JPMorgan Chase Bank, N.A., as Syndication Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on November 14, 2012)
(k)(9)	First Amendment to Amended and Restated Revolving Credit Agreement, dated October 31, 2012, among TPG Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Named Herein (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed on November 14, 2012)
(k)(10)	Instrument of Removal, Appointment and Acceptance, dated November 29, 2012, among State Street Bank and Trust Company and TPG SL SPV, LLC, TPG Specialty Lending, Inc. and the Bank of New York Mellon Trust Company, N.A. (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on January 2, 2013)
(k)(11)	Second Amendment to Amended and Restated Revolving Credit Agreement, dated May 7, 2013, among TPG Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Named Herein (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on May 10, 2013)
(k)(12)	Amended and Restated Senior Secured Revolving Credit Agreement, dated as of July 2, 2013, among TPG Specialty Lending, Inc., the lenders party thereto, SunTrust Bank as administrative agent and JPMorgan Chase Bank N.A. as syndication agent (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 9, 2013)
(k)(13)	Amendment No. 1 dated July 17, 2013 to Revolving Credit and Security Agreement, dated May 8, 2012, among TPG SL SPV, LLC, as Borrower, the Lenders from Time to Time Parties Hereto, Natixis, New York Branch, as Facility Agent and The Bank of New York Mellon Trust Company, N.A., as Collateral Agent (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed on August 9, 2013)

(k)(14)	Third Amendment to Amended and Restated Revolving Credit Agreement, dated November 5, 2013, among TPG Specialty Lending, Inc., as Borrower, Deutsche Bank Trust Company Americas, as Administrative Agent, and Lenders Named Herein (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 7, 2013)
(k)(15)	Amended and Restated Revolving Credit and Security Agreement, dated as of January 21, 2014, among TPG SL SPV, LLC, as Borrower, the Lenders from Time to Time Parties Hereto, Natixis, New York Branch, as Facility Agent and State Street Bank and Trust Company, as Collateral Agent (incorporated by reference to Exhibit 10.18 to the Company's Annual Report on Form 10-K filed on March 4, 2014)
(k)(16)	Amended and Restated Master Sale and Contribution Agreement by and between TPG Specialty Lending, Inc., as the Originator and TPG SL SPV, LLC, as the Buyer, dated as of January 21, 2014 (incorporated by reference to Exhibit 10.19 to the Company's Annual Report on Form 10-K filed on March 4, 2014)
(k)(17)	Second Amended and Restated Senior Secured Credit Agreement, dated February 27, 2014, among TPG Specialty Lending, Inc., as Borrower, the Lenders Party Hereto and SunTrust Bank, as Administrative Agent, and JPMorgan Chase Bank, N.A., as Syndication Agent (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K filed on March 4, 2014)
(l)	Form of Opinion and Consent of Cleary Gottlieb Steen & Hamilton LLP
(m)	Not applicable
(n)(1)	Consent of Cleary Gottlieb Steen & Hamilton LLP (included in Exhibit (l))
(n)(2)	Consent of KPMG LLP (1)
(n)(3)	Report of KPMG LLP (1)
(o)	Not applicable
(p)	Not applicable
(q)	Not applicable
(r)(1)	Code of Ethics of TPG Specialty Lending, Inc.
(r)(2)	Code of Ethics of TSL Advisers, LLC

(1) Previously filed as an exhibit to this registration statement.

Item 26. Marketing Arrangements

The information contained under the heading "Underwriting" in this Registration Statement is incorporated herein by reference.

Item 27. Other Expenses of Issuance and Distribution

Securities and Exchange Commission registration fee	$ 17,626
FINRA filing fee	21,028
New York Stock Exchange listing fees	40,000
Printing expenses	350,000(1)
Legal fees and expenses	2,000,000(1)
Accounting fees and expenses	350,000(1)
Miscellaneous	221,346(1)
Total	$ 3,000,000

(1) These amounts are estimates.

All of the expenses set forth above shall be borne by the Registrant.

Item 28. Persons Controlled by or Under Common Control

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

Item 29. Number of Holders of Securities

The following table sets forth the approximate number of record holders of our common stock as of December 31, 2013.

Title of Class	Number of Record Holders
Common Stock, $0.01 par value	56

Item 30. Indemnification

Section 145 of the Delaware General Corporation Law allows for the indemnification of officers, directors and any corporate agents in terms sufficiently broad to indemnify these persons under certain circumstances for liabilities, including reimbursement for expenses, incurred arising under the Securities Act. Our certificate of incorporation and bylaws provide that we shall indemnify our directors and officers to the fullest extent authorized or permitted by law and this right to indemnification shall continue as to a person who has ceased to be a director or officer and shall inure to the benefit of his or her heirs, executors and personal and legal representatives; provided, however, that, except for proceedings to enforce rights to indemnification, we are not obligated to indemnify any director or officer (or his or her heirs, executors or personal or legal representatives) in connection with a proceeding (or part thereof) initiated by the person unless the proceeding (or part thereof) was authorized or consented to by the Board. The right to indemnification conferred includes the right to be paid by us the expenses incurred in defending or otherwise participating in any proceeding in advance of its final disposition.

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

In addition, we have entered into indemnification agreements with our directors and officers that provide for a contractual right to indemnification to the fullest extent permitted by the Delaware General Corporation Law. A form of the indemnification agreement has been filed as an exhibit to the Registration Statement of which this prospectus is a part.

We may, to the extent authorized from time to time by the Board, provide rights to indemnification and to the advancement of expenses to our employees and agents similar to those conferred to our directors and officers. The rights to indemnification and to the advance of expenses are subject to the requirements of the 1940 Act to the extent applicable. Any repeal or modification of our certificate of incorporation by our stockholders will not adversely affect any rights to indemnification and to the advancement of expenses of a director or officer existing at the time of such repeal or modification with respect to any acts or omissions occurring prior to such repeal or modification.

The Investment Advisory Agreement and the Administration Agreement provide that 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 us 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 these Agreements or otherwise as an investment adviser of ours (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). We will, 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 or she is or was a member, manager, officer, employee, agent, controlling person or any other person or entity affiliated with the Adviser, including without limitation the Administrator, or is or was a member of the Adviser's Investment Review Committee (each such person hereinafter an "Indemnitee"), on the same general terms set forth in the certificate of incorporation.

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

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

Item 31. Business and Other Connections of Investment Advisor.

A description of any other business, profession, vocation or employment of a substantial nature in which the Adviser, and each managing director, director or executive officer of the Adviser, is or has been during the past two fiscal years, engaged in for his or her own account or in the capacity of director, officer, employee, partner or trustee, is set forth in this Registration Statement in the sections entitled "The Company," "Management" and "Management and Other Agreements." Additional information regarding the Adviser and its officers is set forth in its Form ADV, filed with the SEC on March 28, 2013 (SEC File No. 801-72185), and is incorporated herein by reference.

Item 32. Location of Accounts and Records.

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

(1) The Registrant, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102;

(2) The transfer agent, State Street Bank and Trust Company, 200 Clarendon Street, Boston, MA 02116;

(3) The custodian, State Street Bank and Trust Company, 1 Lincoln Street Boston, MA 02111; and

(4) The Adviser, 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

Item 33. Management Services

Not Applicable.

Item 34. Undertakings

(1) We undertake to suspend the offering of shares until the prospectus is amended if (1) subsequent to the effective date of its registration statement, the net asset value declines more than 10% from its net asset value as of the effective date of the registration statement; or (2) the net asset value increases to an amount greater than the net proceeds as stated in the prospectus.

(2) Not applicable.

(3) Not applicable.

(4) Not applicable.

(5) We undertake that:

(a) For the purpose of determining any liability under the Securities Act, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by us pursuant to Rule 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

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

(6) Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant has duly caused this Registration Statement on Form N-2 to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of New York, and the State of New York on the 17th day of March, 2014.

TPG SPECIALTY LENDING, INC.

By: /s/ Michael Fishman
Name: Michael Fishman
Title: Co-Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Michael Fishman Michael Fishman	Co-Chief Executive Officer and Director (Principal Executive Officer)	March 17, 2014
* Joshua Easterly	Co-Chief Executive Officer, Director and Chairman of the Board of Directors	March 17, 2014
* Alan Kirshenbaum	Chief Financial Officer (Principal Financial and Accounting Officer)	March 17, 2014
* John A. Ross	Director and Chairman of the Audit Committee	March 17, 2014
* Richard A. Higginbotham	Director	March 17, 2014
* Ronald K. Tanemura	Director	March 17, 2014

*By: /s/ Michael Fishman
Michael Fishman
Attorney-in-Fact

Exhibit (e)

DIVIDEND REINVESTMENT PLAN

OF

TPG SPECIALTY LENDING, INC.

Effective as of March [ ], 2014

TPG Specialty Lending, Inc., a Delaware corporation (the "Company"), hereby adopts the following plan (the "Plan") with respect to cash dividends or distributions declared by its Board of Directors (the "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 dividends or distributions, net of any applicable withholding tax, hereafter declared by the Company's Board of Directors shall be reinvested by the Company in 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 dividends or 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 or distribution involved.

3. With respect to each cash dividend or distribution pursuant to this Plan, the Board of Directors reserves the right to either issue new shares of Common Stock or purchase shares of Common Stock in the open market for the accounts of Participants (as defined below) in connection with implementation of the Plan. The number of shares of Common Stock to be issued to a Participant is determined by dividing the total dollar amount of the cash dividend or distribution payable to a Participant by the market price per share of the Common Stock at the close of regular trading on the New York Stock Exchange on the Payment Date, or if no sale is reported for such day, the average of the reported bid and asked prices. However, if the market price per share on the Payment Date exceeds the most recently computed net asset value per share, the Company will issue shares at the greater of (i) the most recently computed net asset value per share and (ii) 95% of the current market price per share (or such lesser discount to the current market price per share that still exceeds the most recently computed net asset value per share). Shares purchased in open market transactions by the Plan Administrator will be allocated to a Participant based on the average purchase price, excluding any brokerage charges or other charges, of all shares of Common Stock purchased in the open market.

4. A stockholder may elect to receive any portion of its cash dividends or distributions in cash. To exercise this option, such stockholder shall notify State Street Bank and Trust Company (referred to as the "Plan Administrator"), in writing 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 cash dividend or distribution associated with a particular Payment Date. 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. All correspondence concerning the Plan should be directed to the Plan Administrator by mail at State Street Corporation, Transfer Agency – TPG Specialty Lending, Box 5493, Boston, Massachusetts 02206-5493.

5. The Plan Administrator will set up an account for shares of Common Stock acquired pursuant to the Plan for each stockholder who has not so elected to receive a cash dividend or distribution in cash (each a "Participant"). The Plan Administrator may hold each Participant's shares of Common Stock, together with the shares of other Participants, in non-certificated form in the Plan Administrator's name or that of its nominee. The number of shares of Common Stock to be issued to a Participant pursuant to the Plan will be rounded down to the nearest whole share to avoid the issuance of fractional shares, with any fractional shares being paid in cash.

6. The Plan Administrator will confirm to each Participant each issuance of shares of Common Stock made to such Participant pursuant to the Plan as soon as practicable following the date of such issuance.

7. The Plan Administrator will forward to each Participant any Company-related proxy solicitation materials and each Company report or other communication to stockholders. Any shares held by a Participant under the Plan will be voted in accordance with the instructions set forth on proxies returned by the Participant to the Company.

8. In the event that the Company makes available to its stockholders rights to purchase additional shares or other securities, the shares of Common Stock held by the Plan Administrator for each Participant under the Plan will be added to any other shares held by the Participant in calculating the number of rights to be issued to the Participant.

9. The Plan Administrator's service fee, if any, and expenses for administering the Plan will be paid for by the Company. If a Participant elects by written notice to the Plan Administrator to have the Plan Administrator sell part or all of the shares of Common Stock held by the Plan Administrator in the Participant's account and remint the proceeds to the Participant, whether upon termination of the Plan by the Company, termination by a Participant of its or his account under the Plan or otherwise, the Plan Administrator is authorized to deduct a $15.00 transaction fee plus brokerage commission from the proceeds.

10. Each Participant may terminate his or its account under the Plan by so notifying the Plan Administrator in writing. Such termination will be effective immediately if the Participant's notice is received by the Plan Administrator not less than 10 days prior to any cash dividend or distribution record date; otherwise, such termination will be effective only with respect to any subsequent cash dividend or distribution. Upon any termination of the Plan by the Company in accordance with Section 11 or by a Participant of its or his account under the Plan, the Plan Administrator will cause shares of Common Stock held for the Participant under the Plan to be credited to the Participant in book-entry form with the Company's transfer agent.

11. The Plan may be terminated by the Company upon notice in writing mailed to each stockholder of record at least 30 days prior to any record date for the payment of any cash dividend or distribution by the Company.

12. These terms and conditions may be amended or supplemented by the Company at any time but, except when necessary or appropriate to comply with applicable law or the rules or policies of the Securities and Exchange Commission or any other regulatory authority, only by mailing to each Participant appropriate written notice at least 30 days prior to the effective date thereof. The amendment or supplement shall be deemed to be accepted by each Participant unless, prior to the effective date thereof, the Plan Administrator receives written notice from the Participant of the termination of such Participant's account under the Plan. 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 under these terms and conditions. Upon any such appointment of any agent for the purpose of receiving cash dividends or distributions, the Company will be authorized to pay to such successor agent, for each Participant's account, all cash dividends or distributions payable on shares of the Common Stock of the Company held in the Participant's name or under the Plan for retention or application by such successor agent as provided in these terms and conditions.

13. 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 unless any such error is caused by the Plan Administrator's negligence, bad faith or willful misconduct of that or its employees or agents.

14. These terms and conditions shall be governed by the laws of the State of New York, 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 (h)

TPG SPECIALTY LENDING, INC.

[ ] Shares of Common Stock

Underwriting Agreement

[ ], 2014

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179

Merrill Lynch, Pierce, Fenner & Smith
Incorporated
One Bryant Park
New York, New York 10036

Goldman, Sachs & Co.
200 West Street
New York, New York 10282

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013

Wells Fargo Securities, LLC
375 Park Avenue
New York, New York 10152

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019

As Representatives of the
several Underwriters listed
in Schedule 1 hereto

Ladies and Gentlemen:

TPG Specialty Lending, Inc., a Delaware corporation (the "Company"), proposes to issue and sell to the several Underwriters listed in Schedule 1 hereto (the "Underwriters"), for whom you are acting as representatives (the "Representatives"), an aggregate of [ ] shares of common stock, par value $0.01 per share, of the Company (the "Underwritten Shares") and, at the option of the Underwriters, up to an additional [ ] shares of common stock, par value $0.01 per share of the Company, solely to cover overallotments (the "Option Shares"). The Underwritten Shares and the Option Shares are herein

referred to as the "Shares." The shares of common stock of the Company to be outstanding after giving effect to the sale of the Shares and the Private Placement Shares (as defined below) are referred to herein as the "Stock."

The Company hereby confirms its agreement with the several Underwriters concerning the purchase and sale of the Shares, as follows:

1. Registration Statement. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") under the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Securities Act"), a registration statement on Form N-2 (File No. 333-193986), including a prospectus, relating to the Shares. Such registration statement, as amended at the time it became effective, including the information, if any, deemed pursuant to Rule 430A under the Securities Act to be part of the registration statement at the time of its effectiveness ("Rule 430A Information"), is referred to herein as the "Registration Statement"; and as used herein, the term "Preliminary Prospectus" means each prospectus included in such registration statement (and any amendments thereto) before effectiveness, any prospectus filed with the Commission pursuant to Rule 497 under the Securities Act and the prospectus included in the Registration Statement at the time of its effectiveness that omits Rule 430A Information, and the term "Prospectus" means the prospectus in the form first used in connection with confirmation of sales of the Shares. If the Company has filed an abbreviated registration statement pursuant to Rule 462(b) under the Securities Act (the "Rule 462 Registration Statement"), then any reference herein to the term "Registration Statement" shall be deemed to include such Rule 462 Registration Statement. Capitalized terms used but not defined herein shall have the meanings given to such terms in the Registration Statement and the Prospectus.

A Form N-6F Notice of Intent to Elect to be Subject to Sections 55 through 65 of the Investment Company Act of 1940 (File No. 814-00854) (the "Notice of Intent") was filed, pursuant to Section 6(f) of the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Investment Company Act") with the Commission on January 14, 2011. A Form N-54A Notification of Election to be Subject to Sections 55 through 65 of the Investment Company Act of 1940 filed pursuant to Section 54(a) of the Investment Company Act (File No. 814-00854) (the "Notification of Election") was filed under the Investment Company Act with the Commission on April 15, 2011.

The Company has entered into an Amended and Restated Investment Advisory and Management Agreement, dated as of December 13, 2011 (the "Investment Management Agreement"), with TSL Advisers, LLC, a Delaware limited liability company registered as an investment adviser (the "Adviser") under the Investment Advisers Act of 1940, as amended, and the rules and regulations thereunder (the "Advisers Act").

The Company has also entered into an Administration Agreement, dated as of March 15, 2011 (the "Administration Agreement") with the Adviser.

At or prior to the Applicable Time (as defined below), the Company had prepared the following information (collectively with the pricing information set forth on Annex B, the "Pricing Disclosure Package"): the Preliminary Prospectus dated [ ], 2014.

"Applicable Time" means [ ] [A/P].M., New York City time, on [ ], 2014.

2. Purchase of the Shares by the Underwriters.

(a) The Company agrees to issue and sell the Underwritten Shares to the several Underwriters as provided in this Agreement, and each Underwriter, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, agrees, severally and not jointly, to purchase from the Company the respective number of Underwritten Shares set forth opposite such Underwriter's name in Schedule 1 hereto at a price per share (the "Purchase Price") of $[ ].

In addition, the Company agrees to issue and sell the Option Shares to the several Underwriters as provided in this Agreement, and the Underwriters, on the basis of the representations, warranties and agreements set forth herein and subject to the conditions set forth herein, shall have the option to purchase, severally and not jointly, from the Company the Option Shares at the Purchase Price less an amount per share equal to any dividends or distributions declared by the Company and payable on the Underwritten Shares but not payable on the Option Shares.

If any Option Shares are to be purchased, the number of Option Shares to be purchased by each Underwriter shall be the number of Option Shares which bears the same ratio to the aggregate number of Option Shares being purchased as the number of Underwritten Shares set forth opposite the name of such Underwriter in Schedule 1 hereto (or such number increased as set forth in Section 11 hereof) bears to the aggregate number of Underwritten Shares being purchased from the Company by the several Underwriters, subject, however, to such adjustments to eliminate any fractional Shares as the Representatives in their sole discretion shall make.

The Underwriters may exercise the option to purchase Option Shares at any time in whole, or from time to time in part, on or before the thirtieth day following the date of the Prospectus, by written notice from the Representatives to the Company. Such notice shall set forth the aggregate number of Option Shares as to which the option is being exercised and the date and time when the Option Shares are to be delivered and paid for, which may be the same date and time as the Closing Date (as hereinafter defined) but shall not be earlier than the Closing Date or later than the tenth full business day (as hereinafter defined) after the date of such notice (unless such time and date are postponed in accordance with the provisions of Section 11 hereof). Any such notice shall be given at least three business days prior to the date and time of delivery specified therein.

(b) The Company understands that the Underwriters intend to make a public offering of the Shares as soon after the effectiveness of this Agreement as in the judgment of the Representatives is advisable, and initially to offer the Shares on the terms set forth in the Prospectus. The Company acknowledges and agrees that the Underwriters may offer and sell Shares to or through any affiliate of an Underwriter.

(c) Payment for the Shares shall be made by wire transfer in immediately available funds to the account specified by the Company to the Representatives in the case of the Underwritten Shares, at the offices of Fried, Frank, Harris, Shriver & Jacobson LLP, One New York Plaza, New York, NY 10004, at 10:00 A.M., New York City time, on [ ], 2014, or at such other time or place on the same or such other date, not later than the fifth business day thereafter, as the Representatives and the Company may agree upon in writing or, in the case of the Option Shares, on the date and at the time and place specified by the Representatives in the written notice of the Underwriters' election to purchase such Option Shares. The time and date of such payment for the Underwritten Shares is referred to herein as the "Closing Date", and the time and date for such payment for the Option Shares, if other than the Closing Date, is herein referred to as the "Additional Closing Date."

Payment for the Shares to be purchased on the Closing Date or the Additional Closing Date, as the case may be, shall be made against delivery to the Representatives for the respective accounts of the

several Underwriters of the Shares to be purchased on such date with any transfer taxes payable in connection with the sale of such Shares duly paid by the Company. Delivery of the Shares shall be made through the facilities of The Depository Trust Company ("DTC") unless the Representatives shall otherwise instruct.

(d) The Company acknowledges and agrees that the Underwriters are acting solely in the capacity of an arm's-length contractual counterparty to the Company with respect to the offering of Shares contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, neither the Representatives nor any other Underwriter is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Underwriters shall have no responsibility or liability to the Company with respect thereto. Any review by the Underwriters of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Underwriters and shall not be on behalf of the Company.

3. Representations and Warranties of the Company. The Company represents and warrants to, and agrees with, each Underwriter that:

(a) *Preliminary Prospectus.* No order preventing or suspending the use of any Preliminary Prospectus has been issued by the Commission, and each Preliminary Prospectus included in the Pricing Disclosure Package, at the time of filing thereof, complied in all material respects with the Securities Act, and no Preliminary Prospectus, at the time of filing thereof, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in any Preliminary Prospectus, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(b) *Pricing Disclosure Package*. The Pricing Disclosure Package as of the Applicable Time did not, and the Pricing Disclosure Package (together with any amendment or supplement thereto) as of the Closing Date and as of the Additional Closing Date, as the case may be, will not, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in such Pricing Disclosure Package, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(c) *Emerging Growth Company*. From the time of initial confidential submission of the Registration Statement to the Commission through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a)(19) of the Securities Act (an "Emerging Growth Company").

(d) *Testing-the-Waters Materials.* The Company (i) has not alone engaged in any Testing-the-Waters Communications and (ii) has not authorized anyone to engage in Testing-the-Waters Communications. "Testing-the-Waters Communication" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) of the Securities Act. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications. "Written Testing-the-Waters Communication" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

(e) *Registration Statement and Prospectus.* The Company is eligible to use Form N-2. The Registration Statement has been declared effective by the Commission. No order suspending the effectiveness of the Registration Statement has been issued by the Commission, and, no proceeding for that purpose or pursuant to Section 8A of the Securities Act against the Company or related to the offering of the Shares has been initiated or threatened by the Commission; as of the applicable effective date of the Registration Statement and any post-effective amendment thereto, the Registration Statement and any such post-effective amendment complied and will comply in all material respects with the Securities Act, the applicable rules and regulations of the Commission thereunder and the Investment Company Act, and did not and will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein not misleading; and as of the date of the Prospectus and any amendment or supplement thereto and as of the Closing Date and as of the Additional Closing Date, as the case may be, the Prospectus and any amendment or supplement thereto will not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that the Company makes no representation and warranty with respect to any statements or omissions made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement and the Prospectus and any amendment or supplement thereto, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in Section 8(b) hereof.

(f) *Financial Statements.* The financial statements (including the related notes thereto) of the Company and its consolidated subsidiaries included in the Registration Statement, the Pricing Disclosure Package and the Prospectus comply in all material respects with the applicable requirements of the Securities Act and present fairly in all material respects the financial position of the Company and its consolidated subsidiaries as of the dates indicated and the results of their operations and the changes in their cash flows for the periods specified; such financial statements have been prepared in conformity with generally accepted accounting principles in the United States applied on a consistent basis throughout the periods covered thereby, and any supporting schedules included in the Registration Statement present fairly in all material respects the information required to be stated therein; and the other financial information included in the Registration Statement, the Pricing Disclosure Package and the Prospectus has been derived from the accounting records and other books and records of the Company and its consolidated subsidiaries and presents fairly in all material respects the information shown thereby.

(g) *Private Placement Agreements.* The private placement agreements (collectively, the "Private Placement Agreements"), entered into prior to the date hereof among the Company, certain of the Company's existing investors, including the Adviser (collectively, the "Existing Investors") and, solely for the purpose of Article IV of the Private Placement Agreements, the

Adviser, relating to the sale of the Company's shares of common stock (the "Private Placement Shares") to its Existing Investors (the "Private Placement") has been duly authorized by the Company, and when executed and delivered, will constitute a valid and binding agreement of the Company enforceable in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(h) *No Material Adverse Change.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any material change in the capital stock of the Company, short-term debt or long-term debt of the Company or any of its subsidiaries, or any dividend or distribution of any kind declared, set aside for payment, paid or made by the Company on any class of capital stock, or any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole; (ii) neither the Company nor any of its subsidiaries has entered into any transaction or agreement (whether or not in the ordinary course of business) that is material to the Company and its subsidiaries taken as a whole or incurred any liability or obligation, direct or contingent, that is material to the Company and its subsidiaries taken as a whole; and (iii) neither the Company nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Company and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

(i) *Organization and Good Standing.* The Company and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Company and its subsidiaries taken as a whole or on the performance by the Company of its obligations under this Agreement, the Investment Management Agreement and the Administration Agreement (a "Material Adverse Effect"). The subsidiaries listed in Schedule 2 to this Agreement are the only subsidiaries of the Company.

(j) *Capitalization.* As of December 31, 2013, the Company had the authorized capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus in "Capitalization" under the heading "Actual," would have had the pro forma capitalization as set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus in "Capitalization" under the heading "Pro Forma" after giving effect to certain transactions subsequent to December 31, 2013 as described therein and, after giving effect to the offering pursuant to this Agreement and the Private Placement and the use of proceeds thereof, would have had the authorized capitalization as set forth in column entitled "As Adjusted Pro Forma"; all the outstanding shares of capital stock of the Company have been duly authorized and validly issued and are fully paid and non-assessable and are not subject to any pre-emptive or similar rights; except as described in or expressly contemplated by the Pricing Disclosure

Package and the Prospectus, there are no outstanding rights (including, without limitation, pre-emptive rights), warrants or options to acquire, or instruments convertible into or exchangeable for, any shares of capital stock or other equity interest in the Company or any of its subsidiaries, or any contract, commitment, agreement, understanding or arrangement of any kind relating to the issuance of any capital stock of the Company or any such subsidiary, any such convertible or exchangeable securities or any such rights, warrants or options; the capital stock of the Company conforms in all material respects to the description thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and all the outstanding shares of capital stock or other equity interests of each subsidiary owned, directly or indirectly, by the Company have been duly authorized and validly issued, are fully paid and non-assessable (except as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus), and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party, except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(k) *Stock Options.* The Company has not granted, and has no policy or expectation of granting stock options.

(l) *Due Authorization.* The Company has corporate power and authority to execute and deliver this Agreement and at the applicable time had corporate power and authority to execute and deliver the Investment Management Agreement and the Administration Agreement and to perform its obligations hereunder and thereunder; and all action required to be taken for the due and proper authorization, execution and delivery by it of this Agreement and each of the Investment Management Agreement and the Administration Agreement and the consummation by it of the transactions contemplated hereby and thereby has been duly and validly taken.

(m) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Company.

(n) *Investment Management Agreement and the Administration Agreement.* The Investment Management Agreement and the Administration Agreement have each been duly authorized, executed and delivered by the Company and are valid and binding obligations of the Company, enforceable against the Company in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(o) *The Shares.* The Shares to be issued and sold by the Company hereunder and the Private Placement Shares have been duly authorized and, when issued and delivered and paid for as provided herein and by the Private Placement Agreements, respectively, will be duly and validly issued, will be fully paid and nonassessable and will conform in all material respects to the descriptions thereof in the Registration Statement, the Pricing Disclosure Package and the Prospectus; and the issuance of the Shares is not subject to any preemptive or similar rights.

(p) *Descriptions of Investment Management Agreement and Administration Agreement*. Both the Investment Management Agreement and Administration Agreement conform in all material respects to the descriptions thereof contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(q) *No Violation or Default.* Neither the Company nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; or (iii) in violation of any law or statute applicable to the Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(r) *No Conflicts.* The execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement and the performance by the Company of the Investment Management Agreement and the Administration Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Company or any of its subsidiaries or (iii) result in the violation of any law or statute applicable to the Company or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Company or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(s) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Company of this Agreement, the issuance and sale of the Shares and the consummation of the transactions contemplated by this Agreement or the performance by the Company of the Investment Management Agreement and the Administration Agreement, except for (i) the registration of the Shares under the Securities Act, (ii) such consents, approvals, authorizations, orders, licenses, registrations or qualifications as have already been obtained or made, (iii) such consents, approvals, authorizations, orders and registrations or qualifications as may be required by the Financial Industry Regulatory Authority, Inc. ("FINRA"), the New York Stock Exchange or under applicable state securities laws in connection with the purchase and distribution of the Shares by the Underwriters and (iv) where the failure to obtain any such consent, approval, authorization, order, license, registration or qualification would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(t) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory

investigations, actions, suits or proceedings pending to which the Company or any of its subsidiaries is or, to the knowledge of the Company, may be reasonably expected to become a party or to which any property of the Company or any of its subsidiaries is or, to the knowledge of the Company, may be reasonably expected to become the subject that, individually or in the aggregate, if determined adversely to the Company or any of its subsidiaries, would reasonably be expected to have a Material Adverse Effect; no such investigations, actions, suits or proceedings are threatened or, to the knowledge of the Company, contemplated by any governmental or regulatory authority or threatened by others, except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and (i) there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus and (ii) there are no contracts or other documents that are required under the Securities Act to be filed as exhibits to the Registration Statement that are not so filed as exhibits to the Registration Statement.

(u) *Notification of Election*. When the Notification of Election was filed with the Commission, it (i) contained all statements required to be stated therein in accordance with, and complied in all material respects with the requirements of, the Investment Company Act and (ii) did not include any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(v) *Election to be Treated as a Business Development Company*. (A) The Company has duly elected to be treated by the Commission under the Investment Company Act as a business development company, such election is effective and the Company has not withdrawn such election and, to the Company's knowledge, the Commission has not ordered such election to be withdrawn nor, to our knowledge have proceedings to effectuate such withdrawal been initiated or threatened by the Commission; (B) the provisions of the certificate of incorporation and by-laws of the Company and the investment objectives, policies and restrictions of the Company described in the Prospectus, assuming they are implemented as described, will comply in all material respects with the requirements of the Investment Company Act; and (C) as of the time of each sale of Shares, as of the Closing Date and as of any Additional Closing Date, the operations of the Company are in compliance in all material respects with the provisions of the Investment Company Act applicable to business development companies.

(w) *Independent Accountants*. KPMG LLP, who have certified certain financial statements of the Company and its subsidiaries, is an independent registered public accounting firm with respect to the Company and its subsidiaries within the applicable rules and regulations adopted by the Commission and the Public Company Accounting Oversight Board (United States) and as required by the Securities Act.

(x) *Title to Real and Personal Property*. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, the Company and its subsidiaries have good and marketable title in fee simple (in the case of real property) to, or have valid and marketable rights to lease or otherwise use, all items of real and personal property and assets (other than intellectual property, which is subject to Section 3(y)) that are material to the business of the Company and its subsidiaries, in each case free and clear of all liens, encumbrances, claims and defects and imperfections of title except (i) as otherwise described in the Registration Statement, the Pricing Disclosure Package and the Prospectus or (ii) those that do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries.

(y) *Title to Intellectual Property*. Except as would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect, (i) the Company and its subsidiaries, to the knowledge of the Company, own or possess, or can acquire on reasonable terms, adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses and know-how (including trade secrets) necessary for the conduct of their respective businesses as currently conducted, and (ii) to the knowledge of the Company, the conduct of their respective businesses as currently conducted does not conflict with any such rights of others. The Company and its subsidiaries have not received any written notice of any claim of infringement, misappropriation or conflict with any such rights of others in connection with its patents, patent rights, licenses, inventions, trademarks, service marks, trade names, copyrights and know-how, which would reasonably be expected to result in a Material Adverse Effect.

(z) *No Undisclosed Relationships*. No relationship, direct or indirect, exists between or among the Company or any of its subsidiaries, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company or any of its subsidiaries, on the other, that is required by the Securities Act to be described in the Registration Statement and the Prospectus and that is not so described in such documents and in the Pricing Disclosure Package.

(aa) *Investment Company Act*. The Company is not and its subsidiaries are not, and, after giving effect to the offering and sale of the Shares and the application of the proceeds thereof as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor its subsidiaries will be required to register as an "investment company" or an entity "controlled" by an "investment company" within the meaning of the Investment Company Act. No person is serving or acting as an officer, director or investment adviser of the Company or any subsidiary of the Company except in accordance with the applicable provisions of the Investment Company Act and the Advisers Act.

(bb) *Taxes.* The Company and its subsidiaries have paid (or caused to be paid) all federal, state, local and foreign taxes required by law to be paid, and have filed (or caused to be filed) all tax returns required by law to be filed, in each case, through the date hereof, except where the failure to pay such taxes or file such returns would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. Except as otherwise disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there is no tax deficiency that has been, or, to the knowledge of the Company, would reasonably be expected to be, asserted against the Company or any of its subsidiaries or any of their respective properties or assets that, in any case, would reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(cc) *Licenses and Permits.* The Company and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities having jurisdiction over the Company and its subsidiaries that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Company nor any of its

subsidiaries has received written notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or non-renewal would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(dd) *Disclosure Controls*. The Company maintains an effective system of "disclosure controls and procedures" (as defined in Rule 13a-15(e) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed to ensure that information required to be disclosed by the Company in reports that it files or submits under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the Commission's rules and forms, including controls and procedures designed to ensure that such information is accumulated and communicated to the Company's management as appropriate to allow timely decisions regarding required disclosure. The Company has carried out an evaluation of the effectiveness of its disclosure controls and procedures as required by Rule 13a-15 of the Exchange Act.

(ee) *Accounting Controls.* The Company maintains a system of "internal control over financial reporting" (as defined in Rule 13a-15(f) of the Exchange Act) that complies with the requirements of the Exchange Act and that has been designed by, or under the supervision of, its principal executive and principal financial officers, or persons performing similar functions, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with U.S. generally accepted accounting principles, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are executed in accordance with the investment objectives, policies and restrictions of the Company and the applicable requirements of the Investment Company Act and the Internal Revenue Code of 1986, as amended (the "Code"); (iii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles, to calculate net asset value, to maintain asset accountability, and to maintain material compliance with the books and records requirements under the Investment Company Act; (iv) access to assets is permitted only in accordance with management's general or specific authorization; and (v) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no material weaknesses in the Company's internal controls (it being understood that the Company is not required as of the date hereof to comply with the auditor attestation requirements under Section 404 of the Sarbanes-Oxley Act (as defined below)). The Company's auditors and the Audit Committee of the Board of Directors of the Company have been advised of: (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting, which have adversely affected or are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial information; and (ii) any fraud, whether or not material, that involves management or, other employees who have a significant role in the Company's internal controls over financial reporting.

(ff) *Insurance.* The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, including business interruption insurance, which insurance is in amounts and insures against such losses and risks as the Company reasonably believes are adequate to protect the Company and its subsidiaries and their respective businesses; and neither the Company nor any of its subsidiaries has (i) received notice

from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business, except, in each case, as would not, individually or in the aggregate, have a Material Adverse Effect.

(gg) *No Unlawful Payments.* Neither the Company nor any of its subsidiaries nor any director, officer, or employee of the Company or any of its subsidiaries nor, to the knowledge of the Company, any agent, affiliate or other person associated with or acting on behalf of the Company or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or committed an offence under the Bribery Act 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws (collectively, the "Anti-Corruption Laws"); or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Company and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with the Anti-Corruption Laws.

(hh) *Compliance with Money Laundering Laws*. The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the applicable money laundering statutes, the rules and regulations thereunder and any related or similar rules, regulations or guidelines issued, administered or enforced by any governmental or regulatory agency (collectively, the "Anti-Money Laundering Laws") of all jurisdictions having jurisdiction over the Company and its subsidiaries, and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Anti-Money Laundering Laws of all jurisdictions having jurisdiction over the Company and its subsidiaries is pending or, to the knowledge of the Company, threatened.

(ii) *No Conflicts with Sanctions Laws.* Neither the Company nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Company, any agent, affiliate, or other person acting on behalf of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("OFAC") or the U.S. Department of State and including, without limitation, the designation as a "specially designated national" or "blocked person"), the United Nations Security Council ("UNSC"), the European Union, Her Majesty's Treasury ("HMT"), or other relevant sanctions authority (collectively, "Sanctions," and each such subject or target, a "Sanctioned Person"), nor is the Company, any of its subsidiaries located, organized or resident

in a country or territory that is the subject or the target of Sanctions, including, without limitation, Cuba, Iran, North Korea, Sudan and Syria, that broadly prohibit dealings with that country or territory (each, a "Sanctioned Country"); and the Company will not directly or indirectly use the proceeds of the offering of the Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding or facilitation, is a Sanctioned Person or Sanctioned Country in each case, in any manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions. Since the inception of the Company, the Company and its subsidiaries have not knowingly engaged in, and are not now knowingly engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was a Sanctioned Person or with any Sanctioned Country.

(jj) *No Restrictions on Subsidiaries*. No subsidiary of the Company is currently prohibited, directly or indirectly, under any agreement or other instrument to which it is a party or is subject, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's properties or assets to the Company or any other subsidiary of the Company, except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(kk) *No Broker's Fees.* Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against the Company or any of its subsidiaries or any Underwriter for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Shares.

(ll) *No Registration Rights*. No person has the right to require the Company or any of its subsidiaries to register any securities for sale under the Securities Act by reason of the filing of the Registration Statement with the Commission or the issuance and sale of the Shares.

(mm) *No Stabilization.* Except as set forth in Section 4(q) with respect to the Adviser, the Company has not taken, directly or indirectly, without giving effect to any activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares.

(nn) *Forward-Looking Statements.* No forward-looking statement (within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act) contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus has been made or reaffirmed without a reasonable basis or has been disclosed other than in good faith.

(oo) *Statistical and Market Data.* Nothing has come to the attention of the Company that has caused the Company to believe that the statistical and market-related data included in the Registration Statement, the Pricing Disclosure Package and the Prospectus is not based on or derived from sources that are reasonably reliable and accurate in all material respects.

(pp) *Sarbanes-Oxley Act*. To the extent applicable to the Company on the date hereof, there is and has been no failure on the part of the Company or, to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply in all material respects with any provision of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "Sarbanes-Oxley Act"), including Section 402 related to loans and Sections 302 and 906 related to certifications.

(qq) *Rule 38a-1 Compliance*. The Company has adopted and implemented written policies and procedures reasonably designed to prevent violation of the Federal Securities Laws (as that term is defined in Rule 38a-1 under the Investment Company Act) by the Company, including policies and procedures that provide oversight of compliance by each investment adviser, administrator and transfer agent of the Company.

(rr) *Regulated Investment Company*. The Company has elected to be treated, and has operated, and intends to continue to operate, its business in such a manner so as to enable the Company to continue to qualify as a regulated investment company under Subchapter M of the Code. The Company intends to direct the investment of the proceeds of the offering of the Shares in such a manner as to comply with the requirements of Subchapter M of the Code.

4. Representations and Warranties of the Adviser. The Adviser represents and warrants to, and agrees with, each Underwriter that:

(a) *No Material Adverse Change.* Except as disclosed in the Registration Statement, the Pricing Disclosure Package and the Prospectus, since the date of the most recent financial statements of the Company included in the Registration Statement, the Pricing Disclosure Package and the Prospectus, (i) there has not been any material adverse change, or any development that would reasonably be expected to result in a material adverse change, in or affecting the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Adviser and its subsidiaries taken as a whole; and (ii) neither the Adviser nor any of its subsidiaries has sustained any loss or interference with its business that is material to the Adviser and its subsidiaries taken as a whole and that is either from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor disturbance or dispute or any action, order or decree of any court or arbitrator or governmental or regulatory authority.

(b) *Organization and Good Standing.* The Adviser and each of its subsidiaries have been duly organized and are validly existing and in good standing under the laws of their respective jurisdictions of organization, are duly qualified to do business and are in good standing in each jurisdiction in which their respective ownership or lease of property or the conduct of their respective businesses requires such qualification, and have all power and authority necessary to own or hold their respective properties and to conduct the businesses in which they are engaged, except where the failure to be so qualified or in good standing or have such power or authority would not reasonably be expected, individually or in the aggregate, to have a material adverse effect on the business, properties, management, financial position, stockholders' equity, results of operations or prospects of the Adviser and its subsidiaries taken as a whole or on the performance by the Adviser of its obligations under this Agreement, the Investment Management Agreement and the Administration Agreement (an "Adviser Material Adverse Effect").

(c) *Registration as an Investment Adviser*. The Adviser is duly registered with the Commission as an investment adviser under the Advisers Act and the Adviser is not prohibited by the Advisers Act or the Investment Company Act from acting under the Investment Management Agreement as an investment adviser to the Company, as contemplated by the Registration Statement, the Pricing Disclosure Package and the Prospectus. There does not exist any proceeding or, to the Adviser's knowledge, any facts or circumstances, the existence of which would lead to any proceeding which would reasonably be expected to adversely affect the registration of the Adviser with the Commission.

(d) *Underwriting Agreement.* This Agreement has been duly authorized, executed and delivered by the Adviser.

(e) *Investment Management Agreement and the Administration Agreement.* The Investment Management Agreement and the Administration Agreement have each been duly authorized, executed and delivered by the Adviser and are valid and binding obligations of the Adviser, enforceable against the Adviser in accordance with their terms, except as enforceability may be limited by applicable bankruptcy, insolvency or similar laws affecting creditors' rights generally or by equitable principles relating to enforceability.

(f) *No Violation or Default.* Neither the Adviser nor any of its subsidiaries is (i) in violation of its charter or by-laws or similar organizational documents; (ii) in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant or condition contained in any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Adviser or any of its subsidiaries is a party or by which the Adviser or any of its subsidiaries is bound or to which any of the property or assets of the Adviser or any of its subsidiaries is subject; or (iii) in violation of any law or statute applicable to the Adviser or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Adviser or any of its subsidiaries, except, in the case of clauses (ii) and (iii) above, for any such default or violation that would not reasonably be expected, individually or in the aggregate, to have an Adviser Material Adverse Effect.

(g) *No Conflicts.* The execution, delivery and performance by the Adviser of this Agreement and the performance by the Adviser of the Investment Management Agreement and the Administration Agreement will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Adviser or any of its subsidiaries pursuant to, any indenture, mortgage, deed of trust, loan agreement or other agreement or instrument to which the Adviser or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Adviser or any of its subsidiaries is subject, (ii) result in any violation of the provisions of the charter or by-laws or similar organizational documents of the Adviser or any of its subsidiaries or (iii) result in the violation of any law or statute applicable to the Adviser or any of its subsidiaries or any judgment, order, rule or regulation of any court or arbitrator or governmental or regulatory authority having jurisdiction over the Adviser or any of its subsidiaries, except, in the case of clauses (i) and (iii) above, for any such conflict, breach, violation, default, lien, charge or encumbrance that would not reasonably be expected, individually or in the aggregate, to have an Adviser Material Adverse Effect.

(h) *No Consents Required.* No consent, approval, authorization, order, license, registration or qualification of or with any court or arbitrator or governmental or regulatory authority is required for the execution, delivery and performance by the Adviser of this Agreement or the performance by the Adviser of the Investment Management Agreement and the Administration Agreement, except for (i) such consents, approvals, authorizations, orders, licenses and registrations or qualifications as have already been obtained or made and (ii) where the failure to obtain any such consent, approval, authorization, order, license, registration or qualification would not reasonably be expected, individually or in the aggregate, to have an Adviser Material Adverse Effect.

(i) *Legal Proceedings.* Except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, there are no legal, governmental or regulatory investigations, actions, suits or proceedings pending to which the Adviser or any of its subsidiaries is or, to the knowledge of the Adviser, may be reasonably expected to become a party or to which any property of the Adviser or any of its subsidiaries is or, to the knowledge of the Adviser, may be reasonably expected to become the subject that, individually or in the aggregate, if determined adversely to the Adviser or any of its subsidiaries, would reasonably be expected to have an Adviser Material Adverse Effect; no such investigations, actions, suits or proceedings are threatened or, to the knowledge of the Adviser, contemplated by any governmental or regulatory authority or threatened by others, except as would not reasonably be expected, individually or in the aggregate, to have an Adviser Material Adverse Effect; and there are no current or pending legal, governmental or regulatory actions, suits or proceedings that are required under the Securities Act to be described in the Registration Statement, the Pricing Disclosure Package or the Prospectus that are not so described in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(j) *Licenses and Permits.* The Adviser and its subsidiaries possess all licenses, certificates, permits and other authorizations issued by, and have made all declarations and filings with, the appropriate federal, state, local or foreign governmental or regulatory authorities having jurisdiction over the Adviser and its subsidiaries that are necessary for the ownership or lease of their respective properties or the conduct of their respective businesses as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, except where the failure to possess or make the same would not reasonably be expected, individually or in the aggregate, to have an Adviser Material Adverse Effect; and except as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus, neither the Adviser nor any of its subsidiaries has received written notice of any revocation or modification of any such license, certificate, permit or authorization or has any reason to believe that any such license, certificate, permit or authorization will not be renewed in the ordinary course, except where such revocation, modification or non-renewal would not reasonably be expected, individually or in the aggregate, to have an Adviser Material Adverse Effect.

(k) *Description of the Adviser*. The description of the Adviser and its respective principals and business in the Registration Statement, Pricing Disclosure Package and the Prospectus do not and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(l) *Financial Resources*. The Adviser has the financial resources available to it necessary for the performance of its services and obligations contemplated in the Pricing Disclosure Package, the Prospectus, and under this Agreement, the Investment Management Agreement and the Administration Agreement.

(m) *Internal Controls*. The Adviser maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with its management's general or specific authorization and with the investment objectives, policies and restrictions of the Company and the applicable requirements of the Investment Company Act and the Code; (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with generally accepted accounting principles,

to calculate net asset value, and to maintain asset accountability, and to maintain material compliance with the books and records requirements under the Investment Company Act; (iii) access to assets of the Company and its subsidiaries is permitted only in accordance with its management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(n) *No Unlawful Payments.* Neither the Adviser nor any of its subsidiaries nor any director, officer, or employee of the Adviser or any of its subsidiaries nor, to the knowledge of the Adviser, any agent, affiliate or other person associated with or acting on behalf of the Adviser or any of its subsidiaries has (i) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government-owned or controlled entity or of a public international organization, or any person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (iii) violated or is in violation of any provision of the Anti-Corruption Laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of any unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit. The Adviser and its subsidiaries have instituted, maintain and enforce, and will continue to maintain and enforce policies and procedures designed to promote and ensure compliance with all Anti-Corruption Laws.

(o) *Compliance with Money Laundering Laws*. The operations of the Adviser and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements, including those of the Anti-Money Laundering Laws of all jurisdictions having jurisdiction over the Adviser and its subsidiaries, and no action, suit or proceeding by or before any court or governmental or regulatory agency, authority or body or any arbitrator involving the Adviser or any of its subsidiaries with respect to the Anti-Money Laundering Laws of all jurisdictions having jurisdiction over the Adviser and its subsidiaries is pending or, to the knowledge of the Adviser, threatened.

(p) *No Conflicts with Sanctions Laws.* Neither the Adviser nor any of its subsidiaries, directors, officers or employees, nor, to the knowledge of the Adviser, any agent, or affiliate or other person associated with or acting on behalf of the Adviser or any of its subsidiaries is currently the subject or the target of any Sanctions, nor is the Adviser, any of its subsidiaries located, organized or resident in a Sanctioned Country. Since the inception of the Adviser, the Adviser and its subsidiaries have not knowingly engaged in, and are not now knowingly engaged in, any dealings or transactions with any person that at the time of the dealing or transaction is or was a Sanctioned Person or with any Sanctioned Country.

(q) *No Stabilization.* The Adviser has not taken, directly or indirectly, without giving effect to any activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Shares, other than permitted activity pursuant to Regulation M and Rule 10b-18 under the Exchange Act.

(r) *Key Employees.* The Adviser is not aware that (i) any of its executives, key employees or significant group of employees plans to terminate employment with the Adviser or (ii) any such executive or key employee is subject to any noncompete, nondisclosure, confidentiality, employment, consulting or similar agreement that would be violated by either the Adviser's present or proposed business activities, except, in each case, as would not reasonably be expected, individually or in the aggregate, to have an Adviser Material Adverse Effect.

(s) *No Labor Disputes.* No labor disturbance by or dispute with employees of the Adviser or any of its subsidiaries exists or, to the knowledge of the Adviser, is contemplated or threatened, and the Adviser is not aware of any existing or imminent labor disturbance by, or dispute with, the employees or any of its or its subsidiaries' principal suppliers, contractors or customers, except in each case as would not reasonably be expected to have an Adviser Material Adverse Effect.

5. Further Agreements of the Company. The Company covenants and agrees with each Underwriter that:

(a) *Required Filings.* The Company will file the final Prospectus with the Commission within the time periods specified by Rule 497 and Rule 430A under the Securities Act; will file promptly all reports and any definitive proxy or information statements required to be filed by the Company with the Commission pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of the Prospectus and for so long as the delivery of a prospectus is required in connection with the offering or sale of the Shares; and will furnish electronic copies of the Prospectus to the Underwriters in New York City prior to 5:00 P.M., New York City time, on the business day next succeeding the date of this Agreement, with written copies of the Prospectus to follow as soon as practicable but in no event later than 5:00 P.M., New York City time, on the second business day succeeding the date of this Agreement in such quantities as the Representatives may reasonably request.

(b) *Delivery of Copies.* The Company will deliver, without charge, (i) to the Representatives, electronic signed copies of the Registration Statement as originally filed and each amendment thereto, in each case including all exhibits and consents filed therewith; and (ii) to each Underwriter (A) a conformed copy of the Registration Statement as originally filed and each amendment thereto (without exhibits) and (B) during the Prospectus Delivery Period (as defined below), as many copies of the Prospectus as the Representatives may reasonably request. As used herein, the term "Prospectus Delivery Period" means such period of time after the first date of the public offering of the Shares as in the opinion of counsel for the Underwriters a prospectus relating to the Shares is required by law to be delivered in connection with sales of the Shares by any Underwriter or dealer.

(c) *Amendments or Supplements.* Before using, authorizing, approving, referring to or filing any amendment or supplement to the Registration Statement or the Prospectus, the Company will furnish to the Representatives and counsel for the Underwriters a copy of the proposed amendment or supplement for review and will not use, authorize, approve, refer to or file any such proposed amendment or supplement to which the Representatives reasonably object in a timely manner.

(d) *Notice to the Representatives.* The Company will advise the Representatives promptly, and confirm such advice in writing, (i) when the Registration Statement has become effective; (ii) when any amendment to the Registration Statement has been filed or becomes effective; (iii) when any supplement to the Prospectus or any amendment to the Prospectus has been filed or distributed; (iv) of any request by the Commission for any amendment to the Registration Statement or any amendment or supplement to the Prospectus or the receipt of any comments from the Commission relating to the Registration Statement or any other request by the Commission for any additional information; (v) of the issuance by the Commission of any order

suspending the effectiveness of the Registration Statement or preventing or suspending the use of any Preliminary Prospectus, the Pricing Disclosure Package or the Prospectus or the initiation or threatening of any proceeding for that purpose or pursuant to Section 8A of the Securities Act; (vi) of the occurrence of any event or development within the Prospectus Delivery Period as a result of which the Prospectus or the Pricing Disclosure Package, as then amended or supplemented, would include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus or the Pricing Disclosure Package is delivered to a purchaser, not misleading; and (vii) of the receipt by the Company of any notice with respect to any suspension of the qualification of the Shares for offer and sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and the Company will use commercially reasonable efforts to prevent the issuance of any such order suspending the effectiveness of the Registration Statement, preventing or suspending the use of any Preliminary Prospectus, any of the Pricing Disclosure Package or the Prospectus or suspending any such qualification of the Shares and, if any such order is issued, will use commercially reasonable efforts to obtain as soon as possible the withdrawal thereof.

(e) *Ongoing Compliance.* (1) If during the Prospectus Delivery Period (i) any event or development shall occur or condition shall exist as a result of which the Prospectus as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Prospectus to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Prospectus as may be necessary so that the statements in the Prospectus as so amended or supplemented will not, in the light of the circumstances existing when the Prospectus is delivered to a purchaser, be misleading or so that the Prospectus will comply with law and (2) if at any time prior to the Closing Date (i) any event or development shall occur or condition shall exist as a result of which the Pricing Disclosure Package as then amended or supplemented would include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, not misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and forthwith prepare and, subject to paragraph (c) above, file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing when the Pricing Disclosure Package is delivered to a purchaser, be misleading or so that the Pricing Disclosure Package will comply with law.

(f) *Blue Sky Compliance.* The Company will use commercially reasonable efforts, in cooperation with the Representatives, to qualify the Shares for offer and sale under the securities or Blue Sky laws of such jurisdictions as the Representatives shall reasonably request and will continue such qualifications in effect so long as required for distribution of the Shares; provided that the Company shall not be required to (i) qualify as a foreign corporation or other entity or as a dealer in securities in any such jurisdiction where it would not otherwise be required to so qualify, (ii) file any general consent to service of process in any such jurisdiction or (iii) subject itself to taxation in any such jurisdiction if it is not otherwise so subject.

(g) *Earning Statement.* The Company will make generally available to its security holders and the Representatives as soon as practicable an earning statement that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 of the Commission promulgated thereunder covering a period of at least twelve months beginning with the first fiscal quarter of the Company occurring after the "effective date" (as defined in Rule 158) of the Registration Statement; *provided that* the Company will be deemed to have complied with such requirement by filing such an earning statement on the Commission's Electronic Data Gathering, Analysis, and Retrieval system (or any successor system) ("EDGAR").

(h) *Clear Market.* For a period of 180 days after the date of the Prospectus, the Company will not (i) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, or file with the Commission a registration statement under the Securities Act relating to, any shares of Stock or any securities convertible into or exercisable or exchangeable for Stock, or publicly disclose the intention to make any such offer, sale, pledge, disposition or filing, or (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Stock or any such other securities, whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Stock or such other securities, in cash or otherwise, without the prior written consent of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman, Sachs & Co. on behalf of the Underwriters, other than the (A) Shares to be sold hereunder, (B) Private Placement Shares to be sold under the Private Placement Agreements and (C) shares of Stock issued or delivered in connection with the Company's dividend reinvestment plan. Notwithstanding the foregoing, if the Company is not then an Emerging Growth Company, then if (1) during the last 17 days of the 180-day restricted period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the 180-day restricted period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the 180-day period, the restrictions imposed by this Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

(i) *Use of Proceeds.* The Company will apply the net proceeds from the sale of the Shares in all material respects as described in the Registration Statement, the Pricing Disclosure Package and the Prospectus under the heading "Use of proceeds".

(j) *No Stabilization.* Except as described in 3(mm) herein, the Company will not take, directly or indirectly, without giving effect to any activities by the Underwriters, any action designed to or that would reasonably be expected to cause or result in any stabilization or manipulation of the price of the Stock.

(k) *Exchange Listing.* The Company will use commercially reasonable efforts to list for quotation, subject to notice of issuance, the Shares on the New York Stock Exchange.

(l) *Reports.* For a period of one year from the date of this Agreement, so long as the Shares are outstanding, the Company will furnish to the Representatives, as soon as commercially reasonable after the date they are available, copies of all reports or other communications (financial or other) furnished to holders of the Shares, and copies of any reports and financial statements furnished to or filed with the Commission or any national securities exchange or automatic quotation system; provided the Company will be deemed to have furnished such reports and financial statements to the Representatives to the extent they are filed on EDGAR.

(m) *Emerging Growth Company*. The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (i) completion of the distribution of Shares within the meaning of the Securities Act and (ii) completion of the 180-day restricted period referred to in Section 5(h) hereof.

(n) *Business Development Company*. The Company, during a period of two years from the effective date of the Registration Statement, will use commercially reasonable efforts to maintain its status as a business development company under the Investment Company Act; *provided*, *however*, that the Company may change the nature of its business so as to cease to be, or withdraw its election to be treated as, a business development company with the approval of its Board of Directors and a vote of stockholders as required by Section 58 of the Investment Company Act.

(o) *Regulated Investment Company.* The Company will use commercially reasonable efforts to maintain in effect its qualification and election to be treated as a regulated investment company under Subchapter M of the Code for each taxable year during which it is a business development company under the Investment Company Act.

(p) *Annual Compliance Reviews*. The Company will retain qualified accountants and qualified tax experts (i) to test procedures and conduct annual compliance reviews designed to determine compliance with the regulated investment company provisions of the Code and the Company's exempt status under the Investment Company Act and (ii) to otherwise assist the Company in monitoring appropriate accounting systems and procedures designed to determine compliance with the regulated investment company provisions of the Code and the Company's exempt status under the Investment Company Act.

(q) *Issuer Free Writing Prospectus*. The Company represents and agrees that, without the prior consent of the Representatives (i) it will not distribute any offering material other than the Registration Statement, the Pricing Disclosures Package or the Prospectus, and (ii) it has not made and will not make any offer relating to the Shares that would constitute a "free writing prospectus" as defined in Rule 405 under the Act and which the parties agree, for the purposes of this Agreement, includes (x) any "advertisement" as defined in Rule 482 under the Act; and (y) any sales literature, materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Shares, including any in-person roadshow or investor presentations (including slides and scripts relating thereto) made to investors by or on behalf of the Company.

6. Certain Agreements of the Underwriters. Each Underwriter hereby represents, warrants and agrees that:

(a) Without the prior written consent of the Company, it has not used, authorized use of, referred to or participated in the planning for the use of, and will not use, authorize the use of, refer to or participate in the planning for the use of, any written information concerning the offering of the Securities, including any Written Testing-the-Waters Communication, other than materials contained in the Pricing Disclosure Package, the Prospectus or any other offering materials prepared by or with the prior written consent of the Company.

(b) It is not subject to any pending proceeding under Section 8A of the Securities Act with respect to the offering contemplated by this Agreement (and will promptly notify the Company if any such proceeding against it is initiated during the Prospectus Delivery Period).

7. Conditions of Underwriters' Obligations. The obligation of each Underwriter to purchase the Underwritten Shares on the Closing Date or the Option Shares on the Closing Date or the Additional Closing Date, as the case may be, as provided herein is subject to the performance by the Company of its covenants and other obligations hereunder and to the following additional conditions:

(a) *Registration Compliance; No Stop Order.* No order suspending the effectiveness of the Registration Statement shall be in effect, and no proceeding for such purpose or pursuant to Section 8A under the Securities Act shall be pending before or threatened by the Commission; the Prospectus shall have been timely filed with the Commission under the Securities Act and in accordance with Section 5(a) hereof; and all requests by the Commission for additional information shall have been complied with to the reasonable satisfaction of the Representatives.

(b) *Representations and Warranties.* The representations and warranties of the Company and the Adviser contained herein shall be true and correct on the date hereof and on and as of the Closing Date or the Additional Closing Date, as the case may be; and the statements of the Company and its officers made in any certificates delivered pursuant to this Agreement shall be true and correct on and as of the Closing Date or the Additional Closing Date, as the case may be.

(c) *No Material Adverse Change.* No event or condition of a type described in Section 3(h) and Section 4(a) hereof shall have occurred or shall exist, which event or condition is not described in the Pricing Disclosure Package (excluding any amendment or supplement thereto) and the Prospectus (excluding any amendment or supplement thereto) and the effect of which in the judgment of the Representatives makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

(d) *Company's Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate, which shall be delivered on behalf of the Company and not the signatories in their individual capacity, of the chief financial officer or chief accounting officer of the Company and one additional senior executive officer of the Company who is reasonably satisfactory to the Representatives (i) confirming that such officers have carefully reviewed the Registration Statement, the Pricing Disclosure Package and the Prospectus, (ii) confirming that, to the knowledge of such officers, the representations and warranties of the Company in Sections 3(b) and 3(e) hereof are true and correct, (iii) confirming that, to the knowledge of such officers, the other representations and warranties of the Company in this Agreement are true and correct and that the Company has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (iv) to the effect set forth in paragraphs (a) above and, with respect to the Company and its subsidiaries, to the effect set forth in paragraph (c) above.

(e) *Adviser's Officer's Certificate.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, a certificate, which shall be delivered on behalf of the Adviser and not the signatories in their individual capacity, from the two appropriate senior officers of the Adviser reasonably satisfactory to the Representatives (i) confirming that the representations and warranties of the Adviser in this Agreement are true and correct and that the Adviser has complied with all agreements and satisfied all conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date or the Additional Closing Date, as the case may be, and (ii) with respect to the Adviser and its subsidiaries, to the effect set forth in paragraph (c) above.

(f) *Comfort Letters.* On the date of this Agreement and on the Closing Date or the Additional Closing Date, as the case may be, KPMG LLC shall have furnished to the Representatives, at the request of the Company, letters, dated the respective dates of delivery thereof and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, containing statements and information of the type customarily included in accountants' "comfort letters" to underwriters with respect to the financial statements and certain financial information contained in the Registration Statement, the Pricing Disclosure Package and the Prospectus; provided, that the letter delivered on the Closing Date or the Additional Closing Date, as the case may be, shall use a "cut-off" date no more than three business days prior to such Closing Date or such Additional Closing Date, as the case may be.

(g) *Opinion and 10b-5 Statement of Counsel for the Company and Adviser.* Cleary Gottlieb Steen & Hamilton LLP, counsel for the Company and the Adviser, shall have furnished to the Representatives, at the request of the Company and the Adviser, their written opinions and 10b-5 letter, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annexes A-1 and A-2 hereto. Sutherland Asbill & Brennan LLP, Investment Company Act counsel for the Company and Advisers Act counsel for the Adviser, shall have furnished to the Representatives, at the request of the Company and the Adviser, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-3 hereto. Morris, Nichols, Arsht & Tunnell LLP, Delaware counsel for the Company and the Adviser, shall have furnished to the Representatives, at the request of the Company and the Adviser, their written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-4 hereto. In-house counsel to the Company and the Adviser, shall have furnished to the Representatives, its written opinion, dated the Closing Date or the Additional Closing Date, as the case may be, and addressed to the Underwriters, in form and substance reasonably satisfactory to the Representatives, to the effect set forth in Annex A-5 hereto.

(h) *Opinion and 10b-5 Statement of Counsel for the Underwriters.* The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, an opinion and 10b-5 statement of Fried, Frank, Harris, Shriver & Jacobson LLP, counsel for the Underwriters, with respect to such matters as the Representatives may reasonably request, and such counsel shall have received such documents and information as they may reasonably request to enable them to pass upon such matters.

(i) *No Legal Impediment to Issuance.* No action shall have been taken and no statute, rule, regulation or order shall have been enacted, adopted or issued by any federal, state or foreign governmental or regulatory authority that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares; and no injunction or order of any federal, state or foreign court shall have been issued that would, as of the Closing Date or the Additional Closing Date, as the case may be, prevent the issuance or sale of the Shares.

(j) *Good Standing*. The Representatives shall have received on and as of the Closing Date or the Additional Closing Date, as the case may be, reasonably satisfactory evidence

of the good standing of the Company and its subsidiaries in their respective jurisdictions of organization and their good standing as foreign entities in such other jurisdictions as the Representatives may reasonably request, in each case in writing or any standard form of telecommunication from the appropriate governmental authorities of such jurisdictions.

(k) *Exchange Listing.* The Shares to be delivered on the Closing Date or Additional Closing Date, as the case may be, shall have been approved for listing on the New York Stock Exchange, subject to official notice of issuance.

(l) *Lock-up Agreements*. The "lock-up" agreements, each substantially in the form of Exhibit A-1 hereto, between you and all of the shareholders (other than the Adviser), officers and directors of the Company, and in the form of Exhibit A-2, between you and the Adviser, relating to sales and certain other dispositions of shares of common stock or certain other securities, delivered to you on or before the date hereof, shall be in full force and effect on the Closing Date or Additional Closing Date, as the case may be.

(m) *Private Placement.* Concurrently with the purchase of the Underwritten Shares on the Closing Date, substantially all of the Private Placement Shares will be purchased by the Existing Investors and the Company will receive proceeds in the amount contemplated in the Private Placement Agreements.

(n) *No Downgrade*. Subsequent to the earlier of (A) the Applicable Time and (B) the execution and delivery of this Agreement, if there are any debt securities or preferred stock of, or guaranteed, by, the Company or any of its subsidiaries that are rated by a "nationally recognized statistical rating organization," as such term is defined in Section 3(a)(62) of the Exchange Act, (i) no downgrading shall have occurred in the rating accorded any such debt securities or preferred stock and (ii) no such organization shall have publicly announced that it has under surveillance or review, or has changed its outlook with respect to, its rating of any such debt securities or preferred stock (other than an announcement with positive implications of a possible upgrading).

(o) *Additional Documents.* On or prior to the Closing Date or the Additional Closing Date, as the case may be, the Company shall have furnished to the Representatives such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, certificates and evidence mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

8. Indemnification and Contribution.

(a) *Indemnification of the Underwriters.* The Company agrees to indemnify and hold harmless each Underwriter, its affiliates, directors and officers and each person, if any, who controls such Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities (including, without limitation, reasonable and documented legal fees and other reasonable and documented expenses incurred in connection with any suit, action or proceeding or any claim asserted, as such fees and expenses are incurred), joint or several, that arise out of, or are based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary in order to make the statements therein not misleading, or (ii) any untrue statement or alleged untrue statement of a material

fact contained in the Prospectus (or any amendment or supplement thereto), any road show as defined in Rule 433(h) under the Securities Act (a "road show") or the Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), or caused by any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, in each case except insofar as such losses, claims, damages or liabilities arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to any Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use therein, it being understood and agreed that the only such information furnished by any Underwriter consists of the information described as such in subsection (b) below.

(b) *Indemnification of the Company.* Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who signed the Registration Statement and each person, if any, who controls the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act to the same extent as the indemnity set forth in paragraph (a) above, but only with respect to any losses, claims, damages or liabilities that arise out of, or are based upon, any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with any information relating to such Underwriter furnished to the Company in writing by such Underwriter through the Representatives expressly for use in the Registration Statement, the Prospectus (or any amendment or supplement thereto), any road show or any Pricing Disclosure Package (including any Pricing Disclosure Package that has subsequently been amended), it being understood and agreed upon that the only such information furnished by any Underwriter consists of the following information in the Prospectus furnished on behalf of each Underwriter: the marketing names of the Underwriters set forth on such cover page, and under the caption "Underwriting;" the legal names of the Underwriters, the concession and reallowance figures appearing in the third paragraph, the statements regarding electronic distribution in the eighth paragraph and the information regarding stabilizing transactions contained in the fifteenth, sixteenth and seventeenth paragraphs.

(c) *Notice and Procedures.* If any suit, action, proceeding (including any governmental or regulatory investigation), claim or demand shall be brought or asserted against any person in respect of which indemnification may be sought pursuant to either paragraph (a) or (b) above, such person (the "Indemnified Person") shall promptly notify the person against whom such indemnification may be sought (the "Indemnifying Person") in writing; provided that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have under paragraph (a) or (b) above except to the extent that it has been materially prejudiced (including through the forfeiture of substantive rights or defenses) by such failure; and provided, further, that the failure to notify the Indemnifying Person shall not relieve it from any liability that it may have to an Indemnified Person otherwise than under paragraph (a) or (b) above. If any such proceeding shall be brought or asserted against an Indemnified Person and it shall have notified the Indemnifying Person thereof, the Indemnifying Person shall retain counsel reasonably satisfactory to the Indemnified Person (who shall not, without the consent of the Indemnified Person, be counsel to the Indemnifying Person) to represent the Indemnified Person in such proceeding and shall pay the reasonable and documented fees and expenses of such counsel related to such proceeding, as incurred. In any such proceeding, any Indemnified Person shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Person, unless (i) the Indemnifying Person and the Indemnified Person shall have mutually agreed to the contrary; (ii) the Indemnifying Person has failed within a reasonable time to retain counsel reasonably satisfactory to the Indemnified Person; (iii) the Indemnified Person shall have reasonably concluded that there may be legal defenses available to it that are different from or in addition to those available to the Indemnifying Person; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the Indemnifying Person and the Indemnified Person and representation of both parties by the same

counsel would be inappropriate due to actual or potential differing interest between them. It is understood and agreed that the Indemnifying Person shall not, in connection with any proceeding or related proceedings in the same jurisdiction, be liable for the reasonable and documented fees and expenses of more than one separate firm (in addition to any local counsel) for all Indemnified Persons, and that all such reasonable and documented fees and expenses shall be paid or reimbursed as they are incurred. Any such separate firm for any Underwriter, its affiliates, directors and officers and any control persons of such Underwriter shall be designated in writing by J.P. Morgan Securities LLC and any such separate firm for the Company, its directors, its officers who signed the Registration Statement and any control persons of the Company shall be designated in writing by the Company. The Indemnifying Person shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Person agrees to indemnify each Indemnified Person from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Person shall have requested that an Indemnifying Person reimburse the Indemnified Person for reasonable and documented fees and expenses of counsel as contemplated by this paragraph, the Indemnifying Person shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Indemnifying Person of such request and, (ii) the Indemnifying Person shall not have reimbursed the Indemnified Person in accordance with such request prior to the date of such settlement. No Indemnifying Person shall, without the written consent of the Indemnified Person, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Person is or could have been a party and indemnification could have been sought hereunder by such Indemnified Person, unless such settlement (x) includes an unconditional release of such Indemnified Person, in form and substance reasonably satisfactory to such Indemnified Person, from all liability on claims that are the subject matter of such proceeding and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

(d) *Contribution.* If the indemnification provided for in paragraphs (a) and (b) above is unavailable to an Indemnified Person or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then each Indemnifying Person under such paragraph, in lieu of indemnifying such Indemnified Person thereunder, shall contribute to the amount paid or payable by such Indemnified Person as a result of such losses, claims, damages or liabilities (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, on the one hand, and the Underwriters on the other, from the offering of the Shares or (ii) if the allocation provided by clause (i) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) but also the relative fault of the Company, on the one hand, and the Underwriters on the other, in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Company, on the one hand, and the Underwriters on the other, shall be deemed to be in the same respective proportions as the net proceeds (before deducting expenses) received by the Company from the sale of the Shares and the total underwriting discounts and commissions received by the Underwriters in connection therewith, in each case as set forth in the table on the cover of the Prospectus, bear to the aggregate offering price of the Shares. The relative fault of the Company, on the one hand, and the Underwriters on the other, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) *Limitation on Liability.* The Company and the Underwriters agree that it would not be just and equitable if contribution pursuant to paragraph (d) above were determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in paragraph (d) above.

The amount paid or payable by an Indemnified Person as a result of the losses, claims, damages and liabilities referred to in paragraph (d) above shall be deemed to include, subject to the limitations set forth above, any reasonable and documented legal or other expenses incurred by such Indemnified Person in connection with any such action or claim. Notwithstanding the provisions of paragraphs (d) and (e) of this Section 8, in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Shares exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute pursuant to paragraphs (d) and (e) of this Section 8 are several in proportion to their respective purchase obligations hereunder and not joint.

(f) *Non-Exclusive Remedies.* The remedies provided for in this Section 8 paragraphs (a) through (e) are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Person at law or in equity.

9. Effectiveness of Agreement. This Agreement shall become effective upon the execution and delivery hereof by the parties hereto.

10. Termination. This Agreement may be terminated in the absolute discretion of the Representatives, by notice to the Company, if after the execution and delivery of this Agreement and prior to the Closing Date or, in the case of the Option Shares, prior to the Additional Closing Date (i) trading generally shall have been suspended or materially limited on or by either of the New York Stock Exchange or the Nasdaq Stock Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a general moratorium on commercial banking activities shall have been declared by U.S. federal or New York State authorities; or (iv) there shall have occurred any outbreak or escalation of hostilities or any change in financial markets or any calamity or crisis, either within or outside the United States, that, in the judgment of the Representatives, is material and adverse and makes it impracticable or inadvisable to proceed with the offering, sale or delivery of the Shares on the Closing Date or the Additional Closing Date, as the case may be, on the terms and in the manner contemplated by this Agreement, the Pricing Disclosure Package and the Prospectus.

11. Defaulting Underwriter.

(a) If, on the Closing Date or the Additional Closing Date, as the case may be, any Underwriter defaults on its obligation to purchase the Shares that it has agreed to purchase hereunder on such date, the non-defaulting Underwriters may in their discretion arrange for the purchase of such Shares by other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Shares, then the Company shall be entitled to a further period of 36 hours within which to procure other persons reasonably satisfactory to the non-defaulting Underwriters to purchase such Shares on such terms. If other persons become obligated or agree to purchase the Shares of a defaulting Underwriter, either the non-defaulting Underwriters or the Company may postpone the Closing Date or the Additional Closing Date, as the case may be, for up to five full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement and the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement and the Prospectus that effects any such changes. As used in this Agreement, the term "Underwriter" includes,

for all purposes of this Agreement unless the context otherwise requires, any person not listed in Schedule 1 hereto that, pursuant to this Section 11, purchases Shares that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, does not exceed one-eleventh of the aggregate number of Shares to be purchased on such date, then the Company shall have the right to require each non-defaulting Underwriter to purchase the number of Shares that such Underwriter agreed to purchase hereunder on such date plus such Underwriter's pro rata share (based on the number of Shares that such Underwriter agreed to purchase on such date) of the Shares of such defaulting Underwriter or Underwriters for which such arrangements have not been made.

(c) If, after giving effect to any arrangements for the purchase of the Shares of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the aggregate number of Shares that remain unpurchased on the Closing Date or the Additional Closing Date, as the case may be, exceeds one-eleventh of the aggregate amount of Shares to be purchased on such date, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement or, with respect to any Additional Closing Date, the obligation of the Underwriters to purchase Shares on the Additional Closing Date, as the case may be, shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 11 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Section 12 hereof and except that the provisions of Section 8 hereof shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

12. Payment of Expenses.

(a) Whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, the Company will pay or cause to be paid all costs and expenses incident to the performance of its obligations hereunder, including without limitation, (i) the costs incident to the authorization, issuance, sale, preparation and delivery of the Shares and any stamp, issuance, transfer or other similar taxes payable in that connection; (ii) the costs incident to the preparation, printing and filing under the Securities Act of the Registration Statement, the Preliminary Prospectus, any Pricing Disclosure Package and the Prospectus (including all exhibits, amendments and supplements thereto) and the distribution thereof; (iii) the fees and expenses of the Company's counsel and independent accountants; (iv) the reasonable and documented fees and expenses incurred in connection with the registration or qualification of the Shares under the state or foreign securities or blue sky laws of such jurisdictions as the Representatives may designate with the prior approval of the Company (such approval not to be unreasonably withheld, conditioned or delayed) (including the related reasonable and documented fees and expenses of counsel for the Underwriters; (v) the cost of preparing stock certificates, if applicable; (vi) the costs and charges of any transfer agent and any registrar; (vii) all filing fees and the reasonable fees and expenses incurred in connection with any filing with, and clearance of the offering by, FINRA (such fees and expenses pursuant to this clause (vii) and clause (iv), in the aggregate, shall not exceed $35,000); (viii) all expenses incurred by the Company in connection with any "road show" presentation to potential investors, provided, however, that the Underwriters shall be responsible for 50% of the third-party costs

of any chartered private aircraft incurred in connection with such road show; and (ix) all expenses and application fees related to the listing of the Shares on the New York Stock Exchange. It is, however, understood that except as provided in this Section 12 or in Section 8 of this Agreement, the Underwriters shall pay all of their own costs and expenses, including, without limitation, the fees and disbursements of their counsel, any advertising expenses connected with any offers they make and 50% of the third-party costs of any chartered private aircraft incurred in connection with the road show and all travel, lodging and other expenses of the Underwriters incurred by them in connection with any road show.

(b) If (i) this Agreement is terminated pursuant to Section 10 (other than as a result of a termination pursuant to clauses (i), (iii) or (iv) of Section 10), (ii) the Company for any reason fails to tender the Shares for delivery to the Underwriters (other than as a result of a termination pursuant to Section 11 or clauses (i), (iii) or (iv) of Section 10 or the default by one or more of the Underwriters in its or their respective obligations hereunder) or (iii) the Underwriters decline to purchase the Shares for any reason permitted under this Agreement, the Company agrees to reimburse the Underwriters for all out-of-pocket costs and expenses (including the reasonable and documented fees and expenses of their counsel) reasonably incurred by the Underwriters in connection with this Agreement and the offering contemplated hereby.

13. Persons Entitled to Benefit of Agreement. This Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and any controlling persons referred to in Section 8 hereof. Nothing in this Agreement is intended or shall be construed to give any other person any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein. No purchaser of Shares from any Underwriter shall be deemed to be a successor merely by reason of such purchase.

14. Survival. The respective indemnities, rights of contribution, representations, warranties and agreements of the Company, the Adviser and the Underwriters contained in this Agreement or made by or on behalf of the Company, the Adviser or the Underwriters pursuant to this Agreement or any certificate delivered pursuant hereto shall survive the delivery of and payment for the Shares and shall remain in full force and effect, regardless of any termination of this Agreement or any investigation made by or on behalf of the Company, the Adviser or the Underwriters.

15. Certain Defined Terms. For purposes of this Agreement, (a) except where otherwise expressly provided, the term “affiliate” has the meaning set forth in Rule 405 under the Securities Act; (b) the term “business day” means any day other than a day on which banks are permitted or required to be closed in New York City; and (c) the term “subsidiary” has the meaning set forth in Rule 405 under the Securities Act.

16. Miscellaneous.

(a) *Notices*. All notices and other communications hereunder shall be in writing and shall be deemed to have been duly given if mailed or transmitted and confirmed by any standard form of telecommunication. Notices to the Underwriters shall be given to the Representatives c/o J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179 (fax: (212) 622-8358); Attention Equity Syndicate Desk; Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, attention of Syndicate Department, with a copy to ECM Legal; Goldman, Sachs & Co., 200 West Street, New York, New York 10282, Attention: Registration Department; Citigroup Global Markets Inc., 388 Greenwich Street, New York, New York 10013 (fax: [ ]), Attention: [ ]; Wells Fargo Securities, LLC, 375 Park Avenue, New York, New York 10152 (fax: [ ]), Attention: [ ]; and Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: 646-834-8133). Notices to the Company or the Adviser shall be given to either of them at TPG Specialty Lending, Inc., 345 California Street, Suite 3300, San Francisco, California 94104 (fax: (917) 463-0175), Attention: David Stiepleman.

(b) *USA Patriot Act*. In accordance with the requirements of the USA Patriot Act (Title III of Pub. L, 107-56 (signed into law October 26, 2001)), the underwriters are required to obtain, verify and record information that identifies their clients, which may include the name and address of their clients, as well as other information that will allow the underwriters to properly identify their clients.

(c) *Governing Law.* This Agreement and any claim, controversy or dispute arising under or related to this Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed in such state.

(d) *Counterparts.* This Agreement may be signed in counterparts (which may include counterparts delivered by any standard form of telecommunication), each of which shall be an original and all of which together shall constitute one and the same instrument.

(e) *Amendments or Waivers.* No amendment or waiver of any provision of this Agreement, nor any consent or approval to any departure therefrom, shall in any event be effective unless the same shall be in writing and signed by the parties hereto.

(f) *Headings.* The headings herein are included for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

[Signature pages follow]

Very truly yours,

TPG SPECIALTY LENDING, INC.

By: _____
Name:
Title:

TSL ADVISERS, LLC

By: _____
Name:
Title:

J.P. MORGAN SECURITIES LLC
MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED
GOLDMAN, SACHS & CO.
CITIGROUP GLOBAL MARKETS INC.
WELLS FARGO SECURITIES, LLC
BARCLAYS CAPITAL, INC.

Acting severally on behalf of themselves and the several
Underwriters listed
in Schedule 1 hereto.

J.P. MORGAN SECURITIES LLC

By: _____
Authorized Signatory

MERRILL LYNCH, PIERCE, FENNER & SMITH
INCORPORATED

By: _____
Authorized Signatory

GOLDMAN, SACHS & CO.

By: _____
Authorized Signatory

CITIGROUP GLOBAL MARKETS INC.

By: _____
Authorized Signatory

WELLS FARGO SECURITIES, LLC

By: _____
Authorized Signatory

BARCLAYS CAPITAL INC.

By: _____
Authorized Signatory

Schedule 1

Underwriter	Number of Shares
J.P. Morgan Securities LLC	
Merrill Lynch, Pierce, Fenner & Smith Incorporated	
Goldman, Sachs & Co.	
Citigroup Global Markets Inc.	
Wells Fargo Securities, LLC	
Barclays Capital Inc.	
TPG Capital BD, LLC	
Janney Montgomery Scott LLC	
JMP Securities LLC	
Total	

Subsidiaries of the Company

1. TC Lending, LLC
2. TPG SL SPV, LLC

Pricing Information Provided Orally by Underwriters

1. Underwritten Shares: [ ]
2. Public Offering Price Per Share: $[ ]

Exhibit A-1

FORM OF LOCK-UP AGREEMENT

[ ], 2014

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Goldman, Sachs & Co.
Citigroup Global Markets Inc.
Wells Fargo Securities, LLC
Barclays Capital Inc.
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Re: TPG Specialty Lending, Inc. – Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with TPG Specialty Lending, Inc., a Delaware corporation (the "Company") and TSL Advisers, LLC, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of common stock, par value $0.01, of the Company (the "Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Shares, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman, Sachs & Co., on behalf of the Underwriters, the undersigned will not, during the "Lock-Up Period," which term shall mean the period ending 180 days after the date of the prospectus relating to the Public Offering (the "Prospectus") for all of the undersigned's shares of common stock, $0.01 per share par value, of the Company (the "Common Stock"), and the period ending 270 days after the date of the Prospectus for 50% of the undersigned's shares of Common Stock, (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and

including any shares acquired by the undersigned in any private placement transactions concurrent with the Public Offering and Common Stock or such other securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock (except for purposes of clause (3) for such demands or exercises as will not require or permit any public filing or other public disclosure to be made in connection therewith until after the expiration of the Lock-Up Period referred to above), in each case other than:

i. transfers of shares of Common Stock or such other securities as a bona fide gift or gifts;

ii. transfers of Common Stock or such other securities as donations to charitable organizations;

iii. transfers of shares of Common Stock or such other securities as a result of the operation of law, such as estate, other testamentary document or intestate succession;

iv. transfer of shares of Common Stock or such other securities to any immediate family member of the undersigned or any trust for the direct or indirect benefit of the undersigned or any immediate family member of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

v. if the undersigned is a corporation, partnership or other business entity, transfers or distributions of shares of Common Stock or such other securities to (1) its limited or general partners, members or stockholders or (2) its direct or indirect affiliates or other entities or funds controlled or managed by the undersigned or its affiliates; or

vi. transactions relating to shares of Common Stock or such other securities acquired in open market transactions or acquired from the Company under its dividend reinvestment plan after the completion of the Public Offering;

provided that in the case of any transfer or distribution pursuant to clauses (i) through (v), each donee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clauses (i) through (v), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Lock-Up Period referred to above).

Furthermore, the undersigned may, if permitted by the Company, establish a written trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act; provided that the establishment of such plan does not give rise to any filing or public announcement and that no sales or other transfers occur under such plan during the Lock-Up Period referred to above.

Notwithstanding the foregoing, if the Company is not then an Emerging Growth Company then if (1) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material news or a material event relating to the Company occurs; or (2) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on

the last day of the Lock-Up Period, the restrictions imposed by this Letter Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) prior to entering into the Underwriting Agreement, the Company notifies the Representatives in writing that the Company does not intend to proceed with the Public Offering of Shares and files an application to withdraw the registration statement related to the offering; (ii) the Underwriting Agreement has not been executed by all parties by August 1, 2014; or (iii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows]

Very truly yours,

By: _____
Name:
Title:

Exhibit A-2

FORM OF LOCK-UP AGREEMENT

[ ], 2014

J.P. Morgan Securities LLC
Merrill Lynch, Pierce, Fenner & Smith
Incorporated
Goldman, Sachs & Co.
Citigroup Global Markets Inc.
Wells Fargo Securities, LLC
Barclays Capital Inc.
As Representatives of
the several Underwriters listed in
Schedule 1 to the Underwriting
Agreement referred to below

c/o J.P. Morgan Securities LLC
383 Madison Avenue
New York, NY 10179

Re: TPG Specialty Lending, Inc. – Public Offering

Ladies and Gentlemen:

The undersigned understands that you, as Representatives of the several Underwriters, propose to enter into an Underwriting Agreement (the "Underwriting Agreement") with TPG Specialty Lending, Inc., a Delaware corporation (the "Company") and TSL Advisers, LLC, providing for the public offering (the "Public Offering") by the several Underwriters named in Schedule 1 to the Underwriting Agreement (the "Underwriters"), of common stock, par value $0.01, of the Company (the "Shares"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Underwriting Agreement.

In consideration of the Underwriters' agreement to purchase and make the Public Offering of the Shares, and for other good and valuable consideration receipt of which is hereby acknowledged, the undersigned hereby agrees that, without the prior written consent of J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated and Goldman, Sachs & Co., on behalf of the Underwriters, the undersigned will not, during the "Lock-Up Period," which term shall mean the period ending 365 days after the date of the prospectus relating to the Public Offering (the "Prospectus") for all of the undersigned's shares of common stock, $0.01 per share par value, of the Company (the "Common Stock"), (1) offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exercisable or exchangeable for Common Stock (including without limitation, Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission (the "Commission") and including any shares acquired by the undersigned in any private placement transactions concurrent with the Public Offering

and Common Stock or such other securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (2) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Common Stock or such other securities, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or such other securities, in cash or otherwise or (3) make any demand for or exercise any right with respect to the registration of any shares of Common Stock or any security convertible into or exercisable or exchangeable for Common Stock (except for purposes of clause (3) for such demands or exercises as will not require or permit any public filing or other public disclosure to be made in connection therewith until after the expiration of the Lock-Up Period referred to above), in each case other than:

i. transfers of shares of Common Stock or such other securities as a bona fide gift or gifts;

ii. transfers of Common Stock or such other securities as donations to charitable organizations;

iii. transfers of shares of Common Stock or such other securities as a result of the operation of law, such as estate, other testamentary document or intestate succession;

iv. transfer of shares of Common Stock or such other securities to any immediate family member of the undersigned or any trust for the direct or indirect benefit of the undersigned or any immediate family member of the undersigned (for purposes of this Letter Agreement, "immediate family" shall mean any relationship by blood, marriage or adoption, not more remote than first cousin);

v. if the undersigned is a corporation, partnership or other business entity, transfers or distributions of shares of Common Stock or such other securities to (1) its limited or general partners, members or stockholders or (2) its direct or indirect affiliates or other entities or funds controlled or managed by the undersigned or its affiliates; or

vi. transactions relating to shares of Common Stock or such other securities acquired in open market transactions or acquired from the Company under its dividend reinvestment plan after the completion of the Public Offering, other than those shares of Common Stock acquired pursuant to the undersigned's 10b5-1 Plan with Goldman, Sachs & Co., dated March 11, 2014;

provided that in the case of any transfer or distribution pursuant to clauses (i) through (v), each donee, transferee or distributee shall execute and deliver to the Representatives a lock-up letter in the form of this paragraph; and provided, further, that in the case of any transfer or distribution pursuant to clauses (i) through (v), no filing by any party (donor, donee, transferor or transferee) under the Securities Exchange Act of 1934, as amended, or other public announcement shall be required or shall be made voluntarily in connection with such transfer or distribution (other than a filing on a Form 5 made after the expiration of the Lock-Up Period referred to above).

Furthermore, the undersigned may, if permitted by the Company, establish a written trading plan meeting the requirements of Rule 10b5-1 under the Exchange Act; provided that the establishment of such plan does not give rise to any filing or public announcement and that no sales or other transfers occur under such plan during the Lock-Up Period referred to above.

Notwithstanding the foregoing, if the Company is not then an Emerging Growth Company then if (1) during the last 17 days of the Lock-Up Period, the Company issues an earnings release or material

news or a material event relating to the Company occurs; or (2) prior to the expiration of the Lock-Up Period, the Company announces that it will release earnings results during the 16-day period beginning on the last day of the Lock-Up Period, the restrictions imposed by this Letter Agreement shall continue to apply until the expiration of the 18-day period beginning on the issuance of the earnings release or the occurrence of the material news or material event.

In furtherance of the foregoing, the Company, and any duly appointed transfer agent for the registration or transfer of the securities described herein, are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Letter Agreement.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Letter Agreement. All authority herein conferred or agreed to be conferred and any obligations of the undersigned shall be binding upon the successors, assigns, heirs or personal representatives of the undersigned.

The undersigned understands that, if (i) prior to entering into the Underwriting Agreement, the Company notifies the Representatives in writing that the Company does not intend to proceed with the Public Offering of Shares and files an application to withdraw the registration statement related to the offering; (ii) the Underwriting Agreement has not been executed by all parties by August 1, 2014; or (iii) the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Common Stock to be sold thereunder, the undersigned shall be released from, all obligations under this Letter Agreement. The undersigned understands that the Underwriters are entering into the Underwriting Agreement and proceeding with the Public Offering in reliance upon this Letter Agreement.

This Letter Agreement and any claim, controversy or dispute arising under or related to this Letter Agreement shall be governed by and construed in accordance with the laws of the State of New York.

[Signature page follows]

Very truly yours,

By: TSL Advisers, LLC

By: _____

Name:

Title:

CLEARY GOTTLIEB STEEN & HAMILTON LLP

ONE LIBERTY PLAZA
NEW YORK, NY 10006-1470
(212) 225-2000
FACSIMILE (212) 225-3999
WWW.CLEARYGOTTLIEB.COM

WASHINGTON, DC • PARIS • BRUSSELS • LONDON • MOSCOW
FRANKFURT • COLOGNE • ROME • MILAN • HONG KONG
BEIJING • BUENOS AIRES • SÃO PAULO • ABU DHABI • SEOUL

Writer's Direct Dial: +1
E-Mail:

March 17, 2014

TPG Specialty Lending, Inc.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102

Ladies and Gentlemen:

We have acted as counsel to TPG Specialty Lending, Inc., a Delaware corporation (the "Company"), in connection with the preparation of a registration statement on Form N-2 (No. 333-193986) (the "Registration Statement") filed with the Securities and Exchange Commission (the "Commission") pursuant to the Securities Act of 1933, as amended (the "Securities Act"), relating to the offering by the Company of its common shares, par value $0.01 per share (the "Securities").

In arriving at the opinion expressed below, we have reviewed the following documents:

(a) the Registration Statement;

(b) the form of underwriting agreement by and among the Company, TSL Advisers, LLC, and J.P. Morgan Securities LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Goldman, Sachs & Co., Citigroup Global Markets Inc., Wells Fargo Securities, LLC and Barclays Capital Inc., as representatives of the several underwriters named therein (the "Underwriting Agreement"), included as Exhibit (h) to the Registration Statement; and

(c) the Amended and Restated Certificate of Incorporation of the Company, included as Exhibit (a)(1) to the Registration Statement, the Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company, included as Exhibit (a)(2) to the Registration Statement, and the Bylaws of the Company, included as Exhibit (b) to the Registration Statement.

In addition, we have reviewed the originals or copies certified or otherwise identified to our satisfaction of all such corporate records of the Company and such other documents, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinion expressed below.

In rendering the opinion expressed below, we have assumed the authenticity of all documents submitted to us as originals and the conformity to the originals of all documents submitted to us as copies. In addition, we have assumed and have not verified (i) the accuracy as to factual matters of each document we have reviewed and (ii) upon issuance, that valid book-entry notations for the issuance of the Securities in uncertificated form have been duly made in the share register of the Company.

Based on the foregoing, and subject to the further assumptions and qualifications set forth below, it is our opinion that upon (i) due action of the pricing committee of the Board of Directors of the Company and (ii) due issuance of the Securities against payment therefor in the manner described in the Underwriting Agreement, the Securities will be duly authorized by all necessary corporate action of the Company and will be validly issued by the Company and fully paid and nonassessable.

The foregoing opinion is limited to the General Corporation Law of the State of Delaware.

We hereby consent to the use of our name in the prospectus constituting a part of the Registration Statement under the heading “Legal Matters” as counsel for the Company that has passed on the validity of the Securities, and to the use of this opinion as a part (Exhibit (l)) of the Registration Statement. In giving this consent, we do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. The opinion expressed herein is rendered on and as of the date hereof, and we assume no obligation to advise you or any other person, or to make any investigations, as to any legal developments or factual matters arising subsequent to the date hereof that might affect the opinion expressed herein.

Very truly yours,

CLEARY GOTTLIEB STEEN & HAMILTON LLP

By /s/ Adam E. Fleisher
Adam E. Fleisher, a Partner

TPG Specialty Lending, Inc.

Independent Directors
Code of Ethics and Securities Trading Policy

Adopted: August 9, 2011

TABLE OF CONTENTS

Introduction

This Independent Directors Code of Ethics and Securities Trading Policy (the "***Code***") has been adopted by TPG Specialty Lending, Inc. (the "***Company***") in compliance with Rule 17j-1 under the Investment Company Act of 1940 (the "***1940 Act***"). In the Code, "we," "us" and "our" refer to the Company, unless otherwise specified.

Our reputation in the investment community, with our investors and with those individuals and organizations with which we have contact depends upon the manner in which we conduct our affairs. To that end, we have adopted the Code to guide us and to help us ensure that we comply with all applicable federal laws, rules and regulations. Our overriding goal is to comply with our fiduciary duty to the Company.

If you have any doubt as to the appropriateness of any activity, believe that you have violated the Code or become aware of a violation of the Code by another individual, you should promptly consult the Chief Compliance Officer.

Definitions

(A) ***"Beneficial Ownership"*** means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. It also includes transactions over which you exercise investment discretion, even if you do not share in the profits. (See "Personal Trading Policies and Procedures" for a list of securities for which persons are generally presumed to have Beneficial Ownership, for purposes of the Code.)

(B) ***"Chief Compliance Officer"*** means the Chief Compliance Officer of the Company. The Chief Compliance Officer is currently **Justin Meagher**.

(C) ***"Covered Person"*** means any director of the Company who is not an "interested person" of the Company within the meaning of Section 2(a)(19) of the 1940 Act.

(D) ***"Covered Security"*** means a security, as defined in Section 2(a)(36) of the 1940 Act, to wit: any note, stock, treasury stock, security future, bond, debenture, evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

"Covered Security" does not include: (i) direct obligations of the Government of the United States; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and (iii) shares issued by open-end investment companies registered under the 1940 Act. References to a Covered Security in the Code (*e.g.*, a prohibition or requirement applicable to the purchase or sale of a Covered Security) shall be deemed to refer to and to include any warrant for, option in or security immediately convertible into that Covered Security, and shall also include any instrument that has an investment return or value that is based, in whole or in part, on that Covered Security (collectively, ***"Derivatives"***). Therefore, except as otherwise specifically provided by the Code: (i) any prohibition or requirement of the Code applicable to the purchase or sale of a Covered Security shall also be applicable to the purchase or sale of a Derivative relating to that Covered Security; and (ii) any prohibition or requirement of the Code applicable to the purchase or sale of a Derivative shall also be applicable to the purchase or sale of a Covered Security relating to that Derivative.

Scope of the Code

This Code applies in its entirety to all Covered Persons.

All other "access persons" of the Company are subject to the provisions of a code of ethics adopted by the Company's investment adviser and approved by the Company's board of directors in accordance with the requirements of Rule 17j-1 under the 1940 Act.

Standards of Business Conduct

The Company seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. The confidence and trust placed in us by our investors is something we value greatly and endeavor to protect. That reputation is a vital business asset. Accordingly, we place a high value on ethical conduct by the Company and persons working on its behalf. To further promote the importance of this value, we have adopted the Code. We expect and insist that all Covered Persons meet the letter and spirit of this Code and also live up to our ethical and professional ideals.

A. Federal Securities Laws

Our business is highly regulated, and we are committed to compliance with applicable regulations. Each Covered Person also must recognize his or her personal obligations as an individual to understand and obey the laws as they apply in the conduct of his or her duties. They include laws and regulations that apply specifically to investment companies, as well as laws with broader applicability, including prohibitions on insider trading and other forms of market abuse.

B. Fiduciary Duty

We are fiduciaries and as such, we have affirmative duties of care, honesty, loyalty and good faith to act in the best interests of the Company. The Company's interests are paramount and come before our own interests.

C. Conflicts of Interest

We must strive to identify and avoid conflicts of interest with the Company, regardless of how such conflicts may arise. When we identify actual or potential conflicts, we must seek to have controls in place to effectively manage such conflicts. As a matter of business policy, we want to avoid even the appearance of conflicts.

In short, Covered Persons should not:

- employ any device, scheme or artifice to defraud the Company;
- make to the Company any untrue statement of a material fact or omit to state to the Company a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- engage in any act, practice, or course of business that operates or would operate as a fraud or deceit upon the Company;
- engage in any manipulative practice with respect to the Company;
- use his or her position, or any investment opportunities presented by virtue of his or her position, to personal advantage or to the detriment of the Company; or
- conduct personal trading activities in contravention of the Code or applicable legal principles or in such a manner as may be inconsistent with the duties owed to the Company as a fiduciary.

Reporting and Certification Requirements

A. Initial and Annual Acknowledgement

Within 10 days of being designated a Covered Person, and annually thereafter, you will receive and be required to review the current Code. You will also be asked to acknowledge in writing that you have received and read the Code and that you understand that the Code applies to you.

B. Transactions in Covered Securities

Transaction Reporting Requirements.

No later than 30 calendar days after the end of March, June, September and December each year, each Covered Person must report to the Chief Compliance Officer any transaction executed during the calendar quarter then ended in a Covered Security of which such Covered Person had or acquired Beneficial Ownership if the Covered Person knew, or in the ordinary course of fulfilling his or her duty as an independent director of the Company should have known, that during the 15-day period immediately before or after the date of such transaction, (i) the Company purchased or sold such Covered Security or (ii) the Company or its investment adviser considered purchasing or selling such Covered Security.

Such quarterly transaction report must contain, with respect to any reportable transaction:

- the date of the transaction, the title and, as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each Covered Security;
- the nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition);
- the price of the Covered Security at which the transaction was effected;
- the name of the broker, dealer or bank with or through which the transaction was effected; and
- the date on which the report is submitted.

A Covered Person need not report transactions effected pursuant to an automatic investment plan. An "automatic investment plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

Disclaimers.

The report by a Covered Person of any transaction in a Covered Security effected for the benefit of a person other than the Covered Person may contain a statement that the report should not be construed as an admission by the Covered Person that he or she has any direct or indirect beneficial ownership of the Covered Security.

Enforcement of Code

A. Investigating Violations of the Code

The Chief Compliance Officer is responsible for investigating any suspected violation of the Code by a Covered Person and shall report the results of each investigation to the board of directors of the Company, provided that the board of directors of the Company may determine to appoint counsel to investigate any matter at the Company's expense and report to the board of directors and the Chief Compliance Officer regarding such matter. The board of directors of the Company is responsible for reviewing the results of any investigation of any reported or suspected violation of the Code by a Covered Person. Any violation of the Code by a Covered Person will be reported to the board of directors of the Company by the Chief Compliance Officer not later than the next regularly scheduled meeting of the board of directors after the violation occurs.

B. Sanctions

If the board of directors of the Company determines that a Covered Person has violated the Code, the board of directors of the Company may impose such sanctions and take such other actions as it deems appropriate, including, among other things, a verbal warning, a letter of warning, a fine, a civil referral to the Securities and Exchange Commission or a criminal referral to the applicable legal authority. The board of directors of the Company also may require the Covered Person to reverse the transaction in question and to forfeit any profit or to absorb any loss associated with or derived as a result of such reversal. The amount of profit or loss shall be calculated by the board of directors of the Company. The Covered Person at issue shall not participate in the determination by the board of directors of the Company of any remedies to be imposed in connection with his or her violation of the Code.

Administration of Code

A. Annual Review of Code of Ethics

At least annually, the Chief Compliance Officer shall furnish to the Company's board of directors, and the board of directors shall consider, a written report that:

- describes any issues arising under the Code since the last report to the board of directors, including, but not limited to, information about material violations of the Code and sanctions imposed in response to the material violations; and
- certifies that the Company has adopted procedures reasonably necessary to prevent Covered Persons from violating the Code.

B. Material Changes

No material change may be made to the Code without the approval of the board of directors of the Company, including a majority of the directors who are not "interested persons" of the Company within the meaning of Section 2(a)(19) of the 1940 Act.

EXHIBIT A
ACKNOWLEDGMENT AND CERTIFICATION

I acknowledge receipt of the Independent Directors Code of Ethics and Securities Trading Policy (the "Code of Ethics") of TPG Specialty Lending, Inc. I have read and understand such Code of Ethics and agree to be governed by it at all times. Further, if I have been subject to the Code of Ethics during the preceding year, I certify that I have complied with the requirements of the Code of Ethics and have disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code of Ethics.

_____
(signature)

_____
(please print name)

Date: _____

EXHIBIT B
QUARTERLY TRANSACTION REPORT

Name _____ Date _____

DATE	NAME OF ISSUER	NUMBER OF SHARES	INTEREST DATE	MATURITY DATE	PRINCIPAL AMOUNT	TYPE OF TRANSACTION	NAME OF BROKER/ DEALER/ BANK

I certify that the foregoing is a complete and accurate list of all transactions for the covered period in securities in which I have any Beneficial Ownership.

_____
Signature

TSL Advisers, LLC

Securities Trading Policy
and
Investment Adviser Code of Ethics

TABLE OF CONTENTS

Introduction

This Securities Trading Policy and Investment Adviser Code of Ethics (the "***Code***") has been adopted by TSL Advisers, LLC (the "***Firm***") in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 (the "***Advisers Act***") and Rule 17j-1 under the Investment Company Act of 1940 (the "***Company Act***"). In the Code, "we," "us" and "our" refer to the Firm, and "you" refers to Covered Persons (as defined herein), in each case unless otherwise specified.

Our reputation in the investment community, with our client and investors, and with those individuals and organizations with which we have contact, depends upon the manner in which we conduct our affairs. To this end, we have adopted the Code to guide us and to help us ensure that we comply with all applicable federal laws, rules and regulations. Our overriding goal is to comply with our fiduciary duty to our client, TSL Specialty Lending, Inc. (the ***"Fund"***).

Adherence to the letter and spirit of the Code is a basic condition of employment with the Firm. Failure to adhere to either the letter or the spirit of the Code may result in disciplinary action, including termination of employment. See "Enforcement of the Code" for further information on the Firm's sanction policies.

If you have any doubt as to the appropriateness of any activity, believe that you have violated the Code, or become aware of a violation of the Code by another individual, you should promptly report such issues to the Chief Compliance Officer.

General questions regarding the application of the Code may be directed to TPG Compliance at compliance@tpg.com.

Definitions

(A) ***"Beneficial Ownership"*** means any opportunity, directly or indirectly, to profit or share in the profit from any transaction in securities. It also includes transactions over which you exercise investment discretion, even if you do not share in the profits. (See "Personal Trading Policies and Procedures" for a list of securities for which persons are generally presumed to have Beneficial Ownership for purposes of the Code.)

(B) ***"Chief Compliance Officer"*** means the Chief Compliance Officer of the Firm. The Chief Compliance Officer is currently **David Reintjes**.

(C) ***"TPG Compliance"*** means the members of the Legal Department that focus on compliance matters and report to the Chief Compliance Officer.

(D) ***"Covered Security"*** means a security, as defined in Section 2(a)(36) of the Investment Fund Act of 1940, to wit: any note, stock, treasury stock, security future, bond, debenture,

evidence of indebtedness, certificate of interest or participation in any profit-sharing agreement, collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit for a security, fractional undivided interest in oil, gas, or other mineral rights, any put, call, straddle, option, or privilege on any security (including a certificate of deposit) or on any group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or, in general, any interest or instrument commonly known as a "security," or any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase, any of the foregoing.

"Covered Security" does not include: (i) direct obligations of the Government of the United States; (ii) bankers' acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments, including repurchase agreements; and (iii) shares issued by open-end investment companies registered under the 1940 Act. However, the term "Covered Security" includes shares of mutual funds advised or sub-advised by portfolio companies of investment funds that are advised by the Firm or an advisory affiliate of the Firm (***"Reportable Funds"*** – See Exhibit B attached). References to a Covered Security in the Code (*e.g.*, a prohibition or requirement applicable to the purchase or sale of a Covered Security) shall be deemed to refer to and to include any warrant for, option in or security immediately convertible into that Covered Security, and shall also include any instrument that has an investment return or value that is based, in whole or in part, on that Covered Security (collectively, ***"Derivatives"***). Therefore, except as otherwise specifically provided by the Code: (i) any prohibition or requirement of this Code applicable to the purchase or sale of a Covered Security shall also be applicable to the purchase or sale of a Derivative relating to that Covered Security; and (ii) any prohibition or requirement of this Code applicable to the purchase or sale of a Derivative shall also be applicable to the purchase or sale of a Covered Security relating to that Derivative.

(E) ***"Electronic Personal Trading System"*** means Compliance Science's Personal Trading Command Center. The Electronic Personal Trading System is accessible 24 hours a day through the link *PTCC*, which appears on TPGnet within the Legal Team Space or through the secure link: https://secure.complysci.com/.

(F) ***"Legal Department"*** means personnel within TPG Global, LLC that report to TPG Global's General Counsel.

(G) ***"Limited Offering"*** means an offering that is exempt from registration under the Securities Act of 1933 pursuant to Section 4(2) or Section 4(6) thereof or pursuant to Rule 504, Rule 505 or Rule 506 thereunder. For purposes of the Code, the term "Limited offering" includes, among other things, any private placement transaction, including investments in hedge funds.

(H) ***"Supplement"*** means the Summary of Select Code Requirements, referenced in Exhibit A.

The Firm seeks to foster and maintain a reputation for honesty, openness, trust, integrity and professionalism. The confidence and trust placed in us by the Fund and its investors is something we value greatly and endeavor to protect. That reputation is a vital business asset. Accordingly, we place a high value on ethical conduct by the Firm, and by persons working on its behalf. To further promote the importance of this value, we have adopted the Code. We expect and insist that all Covered Persons meet the letter and spirit of the Code and also live up to our ethical and professional ideals.

(a) Federal Securities Laws

Our business is highly regulated, and we are committed to compliance with applicable laws and regulations. Each Covered Person must also recognize his or her personal obligations as an individual to understand and obey the laws and regulations that apply in the conduct of his or her duties. They include laws and regulations that apply specifically to investment advisers, as well as laws with broader applicability, including prohibitions on insider trading and other forms of market abuse.

(b) Fiduciary Duty

The Firm is a fiduciary, and as such, it has affirmative duties of care, honesty, loyalty and good faith to act in the best interests of the Fund. The Fund's interests are paramount and come before the Firm's own interests. This means we must render disinterested advice, protect Fund assets, offer investment opportunities to the Fund before they are offered to the Firm or its personnel, and otherwise always act in the best interest of the Fund.

(c) Conflicts of Interest

We must strive to identify and avoid conflicts of interest with the Fund, regardless of how such conflicts may arise. When we identify actual or potential conflicts, we must seek to have controls in place to effectively manage such conflicts. As a matter of business policy, we want to avoid even the appearance of conflicts. We must avoid, among other things, situations in which an investment decision is made based upon Firm or personal interests, or the Firm or Covered Persons receive undisclosed benefits from their relationships with the Fund and with the investment banking or brokerage communities.

In short, Covered Persons should not:

- employ any device, scheme or artifice to defraud the Fund;
- make to the Fund any untrue statement of a material fact or omit to state to the Fund a material fact necessary in order to make the statements made, in light of the circumstances under which they are made, not misleading;
- engage in any act, practice or course of business that operates or would operate as a fraud or deceit upon the Fund;
- engage in any manipulative practice with respect to the Fund;
- use his or her position, or any investment opportunities presented by virtue of his or her position, to personal advantage or to the detriment of the Fund; or
- conduct personal trading activities or trading activities of the Firm in contravention of the Code or applicable laws or regulations or in a manner that is inconsistent with the fiduciary duties owed to the Fund.

Scope of the Code

(a) Persons Covered by the Code

The Code generally applies in its entirety to:

- Every director, officer, partner and employee of the Firm.
- Any natural person acting as an independent contractor with respect to the Firm who has access to nonpublic information regarding any purchase or sale of securities by or on behalf of the Firm or who is involved in making securities recommendations to the Fund or who has access to such recommendations that are nonpublic.
- Any other natural person (including temporary personnel and interns) who is subject to the Firm's supervision and control and who has access to nonpublic information regarding the Fund's purchase or sale of securities or who is involved in making securities recommendations to the Fund or who has access to such recommendations that are nonpublic.
- Any other person specifically designated by TPG Compliance as subject to the Code.

In the Code, the foregoing persons are referred to individually as a ***"Covered Person"*** and collectively as ***"Covered Persons."***

The activities of a Covered Person's family/household are also covered by the "Personal Trading Policies and Procedures" and "Reporting and Certification Requirements" portions of the Code. For purposes of the Code, members of a family/household include the following:

- A Covered Person's spouse or domestic partner, live-in boyfriend or live-in girlfriend (unless they do not live in the same household as the Covered Person and the Covered Person does not contribute in any way to their support);

- A Covered Person's children under the age of 18;
- Any of the following people who live in a Covered Person's household: stepchildren, grandchildren, parents, stepparents, grandparents, spouses, siblings, mother-, father-, son-, daughter-, brother- or sister-in law, any person related by adoption and any individual economically dependent upon the Covered Person; and
- Any unrelated individual whose investments are controlled by a Covered Person.

(b) Persons Not Covered by Code

Notwithstanding the foregoing and subject to applicable law, the Chief Compliance Officer may determine that certain individuals should not be covered by the Code or portions thereof.

(c) Investment Accounts to Be Reported Under the Code

Investment accounts that must be reported under the Code include those with brokers, dealers, investment managers or banks in which any security/securities are held for your or your family/household's direct or indirect benefit. Please note that not all securities and transactions in securities within these investment accounts are subject to the Code's preclearance and reporting requirements. These requirements are detailed later within the Code.

Exceptions

If you have an account you feel should not be subject to the above reporting requirement, you should submit a written request for clarification or an exemption to the Chief Compliance Officer. The request should name the account, describe the nature of your interest in the account, the person or firm responsible for managing the account and the basis upon which the exemption is being claimed. Requests will be considered on a case-by-case basis.

In all transactions involving such an account, however, you should conform to the spirit of the Code and avoid any activity which might appear to conflict with the interests of the Fund or its investors or with your duties as an employee of the Firm.

Insider Trading

(a) Background

You and the members of your family/household are prohibited from engaging in, or helping others engage in, insider trading. Generally, the "insider trading" doctrine under U.S. federal securities laws prohibits any person (including investment advisers) from knowingly or recklessly breaching a duty owed by that person by:

- trading while in possession of material nonpublic information;

- communicating ("tipping") such information to others;
- recommending the purchase or sale of securities on the basis of such information; or
- providing substantial assistance to someone who is engaged in any of the above activities.

This means that, if you trade with respect to a particular security at a time when you know or should know that you are in possession of material nonpublic information about the issuer, you (and, by extension, the Firm) may be deemed to have violated the insider trading laws.

In addition, if you trade a security on behalf of the Firm at a time when a person at the Firm has material nonpublic information about the issuer – even if the person is not aware that the Firm possesses the information – the Firm may be deemed to have violated insider trading laws.

Information is considered "material" if there is a substantial likelihood that a reasonable investor would consider it important in making his or her investment decisions, or if it could reasonably be expected to affect the price of an issuer's securities. (Note that the information need not be so important that it would have changed the investor's decision to buy or sell.) Information that should be considered material includes, but is not limited to, changes in dividend policies, earnings estimates, changes in previously released earnings estimates, significant merger or acquisition proposals or agreements, major litigation, changes in management, the grant or denial of significant governmental or regulatory approvals, liquidity problems and significant new products, services or contracts. Material information can also relate to events or circumstances affecting the market for an issuer's securities such as information that a brokerage house is about to issue a stock recommendation or that a forthcoming newspaper column will contain information that is expected to affect the market price of a security. Information is considered nonpublic until such time as it has been disseminated in a manner making it available to investors generally (*e.g.*, through company press releases or public filings).

(b) Liability of Tippers and Tippees

Given the business activities of the Firm, it is important to understand that a person can be held liable for insider trading even if that person does not personally engage in any trading activity; in the U.S., for example, federal securities laws permit liability under certain circumstances when a person communicates information to another person who then trades. In addition, the person who receives such nonpublic information may be subject to liability if he or she knows or should have known that nonpublic information was provided to him or her in violation of a duty owed to a third party.

Note that the prohibition on trading while in possession of material nonpublic information or tipping such information applies to the securities of all public companies, including companies with which the Firm and the Fund neither have, nor are considering, an investment or other relationship.

(c) Monitoring List

The Firm's Monitoring List contains the names of issuers about which the TPG Compliance has a reason to monitor Firm or personnel trading in the issuer or its related entities for potential conflicts of interest and actual or the appearance of insider trading. Issuers on the Monitoring List may include, for example, existing and former portfolio companies, companies where a Firm employee is a board member, and companies about which the Firm or its personnel have received or anticipate receiving material nonpublic information.

The Monitoring List is a highly confidential list that is maintained in the possession of the CCO, his designees and certain other limited personnel within the Firm. Its contents generally will not be shared by TPG Compliance within the Firm and otherwise must not be communicated directly or indirectly to anyone outside the Firm without the prior consent of the CCO.

To assist in ensuring that the Monitoring List is current and complete, if you are presented with the opportunity to learn nonpublic information in connection with your analysis of any security or other instrument, prior to obtaining the information or signing any confidentiality letter or agreement relating to the information, you must clear with the Legal Department the receipt of such information and the signing of any such confidentiality letter or agreement. The issuer to which the information relates will be placed on the Firm's Monitoring List, as appropriate.

In addition, if you inadvertently receive or anticipate receiving information about an issuer that you believe may be material nonpublic information (including unsolicited information from an investment bank or similar source), you must immediately notify the CCO of the information. If the CCO determines that the information constitutes material nonpublic information that might expose a Firm or any of its affiliates to liability for "insider trading," the issuer to which the information relates will be placed on the Monitoring List.

Trading in a name on the Monitoring List by any person covered by the Code either for their own account or for the account of any of the Funds is subject to prior review by TPG Compliance and may on a case-by-case basis include a determination as to whether the Firm or any member or employee of any Firm or any person covered by the Code may be in possession of material nonpublic information.

In maintaining the Monitoring List, TPG Compliance will apply such procedures as it deems appropriate, which may include attending Firm meetings and monitoring email and other communications, both internal and external, of Firm personnel.

TPG Compliance will determine when an issuer may be removed from the Monitoring List after consideration of the relevant facts and circumstances. TPG Compliance generally will not remove an issuer from the Monitoring List until the relevant material nonpublic information has been publicly disclosed or ceased to be material.

(d) Sanctions Specific to Insider Trading Violations

Insider trading violations may result in severe sanctions being imposed on the individuals involved and on the Firm. These could involve administrative sanctions by various regulatory

agencies, such as being barred from employment in the securities industry, regulatory suits for disgorgement and civil penalties of, in the aggregate, up to three times the profits gained or losses avoided by the trading, private damage suits brought by persons who traded in the market at or about the same time as the person who traded on inside information, and criminal prosecution which could result in substantial fines and jail sentences. In addition, even in the absence of legal action, violation of insider trading prohibitions or failure to comply with this Code may result in termination of your employment and referral to the appropriate authorities.

(e) No Fiduciary Duty to Use Inside Information

Although the Firm has a fiduciary relationship with the Fund, it has no legal obligation to recommend or carry out investment transactions in the securities of any issuer while in possession of information it knows to be "inside" information relating to that issuer. In fact, as noted above, such conduct often might violate the federal securities laws.

If you have any doubt or uncertainty about whether any particular course of action might give rise to an insider trading issue, you should consult with the Chief Compliance Officer.

Personal Trading Policies and Procedures

(a) **Personal Trading Policies**

Brokers

You are limited to opening and maintaining personal brokerage accounts with brokerage firms which provide electronic feeds of your personal trading activity into the Electronic Personal Trading System ("***Approved Brokers***") absent written approval from the CCO. Such approval will be conditioned upon your agreeing to pay costs associated with compliance reviews of your accounts. Please note this requirement also applies to your family/household.

Personal securities transactions executed with Approved Brokers are updated electronically and monitored by TPG Compliance through the Electronic Personal Trading System. The current list of Approved Brokers can be accessed on the Compliance policies and procedures page of TPGnet at *TPG Approved Brokers* or is available from TPG Compliance.

You should consult TPG Compliance if you believe that you have reportable accounts (*e.g.*, family trust accounts and discretionary managed accounts) that cannot readily be maintained with an Approved Broker.

Preclearance Requirement

Subject to a number of exceptions reflected in the Supplement, you must obtain prior written approval from the Chief Compliance Officer or his/her designee before engaging in a transaction that includes purchasing, selling, transferring, receiving or giving as a gift or exercising any

option on/in any Covered Security in any account of which you or a member of your family/household has any Beneficial Ownership. Details on the preclearance procedures are provided in the "Personal Trading Procedures" section of the Code, and details regarding the exceptions to the preclearance requirement are set forth in the Supplement.

For purposes of the preclearance requirements and reporting requirements noted below, a person is generally presumed to have Beneficial Ownership of the following securities:

- Securities owned in the person's name, or that are held for the person's benefit in nominee, custodial or "street name" accounts;
- Securities owned directly or indirectly through an account or investment vehicle for the person's benefit, such as a 401k, IRA, family trust or family partnership;
- Securities owned by or for a partnership in which the person is a general partner (whether the name is under the name of that partner, another partner or the partnership or through a nominee, custodial or "street name" account);
- Securities in which the person has a joint ownership interest, such as property owned in a joint brokerage account;
- Securities in which a member of a person's family/household has a direct, indirect or joint ownership interest if the family/household member resides in his or her household;
- Securities owned by trusts, private foundations or other charitable accounts for which the person has investment discretion;
- Securities owned by a trust of which the person is a beneficiary; and
- Securities that are being managed for a person's benefit on a discretionary basis by a financial advisor, broker, bank, trust Fund or similar manager, unless the securities are held in a "blind trust" or similar arrangement under which the person is prohibited by contract from communicating with the manager of the account and the manager is prohibited from disclosing to the person what investments are held in the account. (Just putting securities into a discretionary account is not enough to remove them from a person's Beneficial Ownership. That is because, unless the account is a "blind trust" or similar arrangement, the owner of the account can still communicate with the manager about the account and potentially influence the manager's investment decisions.)

This is not a complete list of the forms of ownership that could constitute Beneficial Ownership for purposes of the Code. You should ask the Chief Compliance Officer if you have any questions or doubts at all about whether you or a member of your family/household would be considered to have Beneficial Ownership in any particular situation.

Prohibition on Trading in Covered Securities that Are Being Considered for Purchase or Sale for the Fund

Barring a communication from the CCO or his designee otherwise, you and members of your family/household are prohibited from trading in a Covered Security if you have actual knowledge that such security is being considered for purchase or sale by the Fund. This

prohibition applies during the entire period that the Covered Security is being considered for purchase or sale and regardless of whether the Covered Security is actually purchased or sold by the Fund.

Transactions are restricted and will be denied preclearance under the circumstances noted herein.

Please note that the above restrictions apply to the Covered Security and to instruments related to the Covered Security. A related instrument is any security or instrument issued by the same entity as the issuer of the Covered Security, including options, rights, warrants, preferred stock, bonds, and other obligations of that issuer or instruments otherwise convertible into securities of that issuer. The restrictions may also apply to issuers that own or otherwise have a substantial interest in the Covered Security, such as a parent of the Covered Security or related instrument.

The restrictions described above are designed to avoid conflicts with the Fund's interests. However, patterns of trading that meet the letter of the restrictions but are intended to circumvent the restrictions are also prohibited. It is expected that you will comply with the restrictions below in good faith and conduct your personal securities transactions in keeping with the intended purpose of the Code.

> *Exception*: The above prohibition does not apply to transactions where neither you nor a member of your family/household exercises any discretion to buy or sell or makes recommendations to a person who exercises such discretion or transactions in Covered Securities pursuant to an automatic dividend or investment plan.

Excessive Trading

Personal trading activity must not be so excessive as to conflict with time spent in fulfilling one's daily job responsibilities on behalf of the Firm. TPG Compliance reserves the right to require that you include your managers on requests for preclearance, to contact your managers regarding your trading levels and/or to impose certain restrictions on the frequency of such activity.

Discretionary Managed Accounts – Preclearance Exemption

You are permitted to invest through a discretionary managed account (*i.e.*, an account for which someone other than you has investment discretion) without being required to preclear transactions only under the following condition: Your financial advisor must provide TPG Compliance with a form of acknowledgement indicating, in relevant part, that the financial advisor will not consult you about, and you will not have any input into or knowledge of, the transactions to be placed prior to the execution of the transactions. Also, on at least an annual basis, your financial advisor must provide TPG Compliance with an acknowledgement confirming that during the prior period, he did not consult with you and you did not have any input into or knowledge of any transactions to be placed prior to the execution of the transactions.

Although you are not required to preclear transactions in managed accounts that satisfy the aforementioned condition, you are required to report transactions and holdings in such accounts.

To effect the managed account exemption for an account, contact TPG Compliance for a managed account compliance letter which can be sent to your financial advisor.

Periodically, TPG Compliance may ask that you reaffirm the terms of any approved arrangement.

Initial Public Offerings

Neither you nor any member of your family/household may engage in a personal transaction involving the purchase of any security (debt or equity) in an initial public offering ("***IPO***") (including initial offerings of closed-end funds) except with the specific, advance written approval of the Chief Compliance Officer, which the Chief Compliance Officer may deny for any reason.

Limited Offerings

Neither you nor any member of your family/household may purchase securities in a Limited Offering except with the specific, advance written approval of the Chief Compliance Officer, which the Chief Compliance Officer may deny for any reason.

If preclearance is obtained, the approval is valid until the Limited Offering transaction closes.

(b) Personal Trading Procedures

Preclearance

You and members of your family/household are prohibited from engaging in certain transactions in a Covered Security in any account of which you or a member of your family/household has any Beneficial Ownership, unless you obtain, in advance of the transaction, preclearance for that transaction. Approval must be obtained prior to placing a trade with a broker or otherwise transacting in a Covered Security.

Preclearance is obtained by submitting a request via the Electronic Personal Trading System. Only if the Electronic Personal Trading System is unavailable may a manual preclearance form be submitted. Contact TPG Compliance if this situation arises.

Length of Trade Authorization

a. Market Order. Except as otherwise approved in writing by the CCO, any authorization of a transaction is effective until the earlier of (1) its revocation by TPG Compliance, (2) the close of business on the trading day immediately following the day on which authorization is granted (for example, if authorization is provided on a Monday, it is effective until the close of business on Tuesday) or (3) the moment you learn that the information in your preclearance request is not accurate. If the order is not placed within that period, a new authorization must be obtained before you place the trade.

b. Limit Order. Should you request approval for a limit order, it must be placed on the day it is granted or the immediately following business day and can remain open so long as the security, price and size parameters remain unchanged. If you would like to change any parameters of the requested trade, including a cancellation, then you must request a new approval to make the change or to cancel the order. When requesting approval to place a limit order, you must affirmatively disclose to the Chief Compliance Officer its treatment as a limit order, the price at which the limit order is set to execute and the size of the intended order.

The Chief Compliance Officer may deny a preclearance request for any reason and for any length of time. The reason for the denial and the period of time the security may not be traded need not be disclosed by the Chief Compliance Officer. The Chief Compliance Officer may also revoke a preclearance at any time after it is granted and before you execute the transaction.

(c) Waivers and Exemptions

Subject to applicable law, the Chief Compliance Officer may from time to time grant waivers or exemptions, other than or in addition to those described previously, from the trading restrictions, preclearance requirements or other provisions of the Code with respect to particular individuals and/or particular types of transactions or securities, if, in the opinion of the Chief Compliance Officer, such an exemption is appropriate in light of all the circumstances. The Chief Compliance Officer will memorialize such waivers or exemptions.

Reporting and Certification Requirements

(a) Personal Securities Reports and Certifications

Initial and Annual Holdings Reports

You are required to disclose your Covered Securities promptly upon commencement of employment and on an annual basis thereafter. Please see the definition of a Covered Security under "Definitions" above (and the Supplement) for detail on which securities would be considered Covered Securities.

You must submit initial and annual holdings reports:

- No later than 10 calendar days after becoming covered by the Code, and the information must be current as of a date no more than 45 calendar days prior to the date you become covered by the Code; and
- At least once each 12-month period thereafter, and the information must be current as of a date no more than 45 calendar days prior to the date the report was submitted.

Such initial and annual holding reports must contain, with respect to any Covered Security:

- the title and type of each Covered Security;

- as applicable, the exchange ticker symbol or CUSIP number, number of shares and principal amount of each Covered Security;
- the name of any broker, dealer or bank with which you maintain an account in which any Covered Security is held for your direct or indirect benefit; and
- the date on which you submit the report.

You will be prompted by TPG Compliance when the information is due for submission.

Account Activity

If you or any member of your family/household has an investment account with any broker, dealer or bank, you or your family/household member must arrange for (i) an electronic feed of account activity if the account is with an Approved Broker or (ii) the broker, dealer or bank to send directly to TPG Compliance contemporaneous duplicate copies of all brokerage statements and trade confirmations relating to that account if a waiver from the Approved Broker requirement has been granted by the Chief Compliance Officer, by email at brokeragestatements@tpg.com or in hard copy to Compliance Desk, 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102 or to such other third party as TPG Compliance shall designate.

Exception: If applicable laws or regulations in the jurisdiction relevant for your or your family/household's purposes prohibit brokers, dealers or banks from providing duplicate brokerage statements and trade confirmations directly to the Firm, you instead must file a quarterly transaction report as specified below.

Quarterly Certification and Quarterly Transaction Reports

a. Quarterly Certification. You are required to make a certification regarding your personal securities transactions each quarter via the Electronic Personal Trading System. Specifically, every calendar quarter, you must certify that you and your family/household have directed all brokers, dealers and banks to furnish duplicate brokerage statements and trade confirmations directly to TPG Compliance, that no transactions that would be required to be reported were effected during the quarter except through accounts for which you and your family/household have directed the broker, dealer or bank to send brokerage statements and trade confirmations directly to TPG Compliance and that, as far as you and your family/household know, those statements and confirmations are complete and accurate representations of all transactions during the most recent calendar quarter.

TPG Compliance will notify you of this certification requirement each quarter. This certification must be completed no later than 30 calendar days after the close of the calendar quarter. Failure to submit within 30 calendar days contravenes applicable regulatory requirements.

b. Quarterly Transaction Report. If applicable laws or regulations in the jurisdiction relevant for you or your family/household's purposes prohibit brokers, dealers or banks from providing duplicate brokerage statements and trade confirmations directly to the Firm, no later than 30 calendar days after the end of March, June, September and December each year, you must use the Electronic Personal Trading System to submit a quarterly transaction report.

Such quarterly transaction report must contain, with respect to any transaction involving a Covered Security:

- the date of the transaction, the title, and as applicable, the exchange ticker symbol or CUSIP number, interest rate and maturity date, number of shares and principal amount of each Covered Security;
- the nature of the transaction (*i.e.*, purchase, sale or any other type of acquisition or disposition);
- the price of the Covered Security at which the transaction was effected;
- the name of the broker, dealer or bank with or through which the transaction was effected; and
- the date on which you submit the report.

Following submission of the quarterly transaction report, you must provide to TPG Compliance copies of the brokerage statements and trade confirmations sent by the broker, dealer or bank, and must certify that those statements and confirmations accurately reflect all transactions during the most recent calendar quarter in Covered Securities. You should provide these copies simultaneously with the submission of your quarterly transaction report.

In the quarterly transaction report, you do not need to report transactions effected pursuant to an automatic investment plan. An "automatic investment plan" means a program in which regular periodic purchases (or withdrawals) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation. An automatic investment plan includes a dividend reinvestment plan.

(b) Initial and Annual Certifications and Questionnaires

Code of Ethics

Upon hire and at least annually thereafter, you will receive and be required to review the current Code. You may also be asked to acknowledge receipt of the Code, your understanding of the Code and your compliance with the Code.

Conflicts of Interest

Annually, you will be asked to complete a Conflicts of Interest questionnaire and certification. Such questionnaire may include items related to relationships with brokers or dealers and board memberships.

Disciplinary Questionnaire

Annually, you will be asked to complete a disciplinary questionnaire and certification. Such questionnaire may include questions related to a variety of civil, criminal, regulatory or disciplinary matters.

(c) Exception

The above reporting and certification requirements do not apply to transactions in or ownership of interests in private investment funds sponsored by TPG Global, LLC and its affiliates.

Board Service and Avoiding Conflicts of Interest

To avoid conflicts of interest and other compliance and business issues, the Firm prohibits Covered Persons from serving as officers or members of the board of any other entity, except with the advance written approval of the Chief Compliance Officer. The Firm can deny such service for any reason. This approval requirement does not apply to service as an officer or board member of: (i) any parent or subsidiary of the Firm or any not-for-profit or similar entity; (ii) when requested by the Firm, any portfolio company held by the Fund; or (iii) any other entity for which such service was undertaken prior to date of the Firm's initial adoption of the Code.

Additional potential conflicts of the Firm, such as those related to gifts, political contributions and brokerage activities, are covered outside of the Code, and can be accessed on he Compliance page under the Firm Policy tab of TPGnet.

Fund and Investor Confidentiality

Any nonpublic information concerning the Fund or its investors that you acquire in connection with your association at the Firm is confidential. That includes information regarding actual and contemplated investments, financial circumstances and Fund and investor interests. You should not discuss Fund or investor business, including the existence of an investor relationship, with outsiders unless it is a necessary part of your job responsibilities.

Enforcement of Code

If TPG Compliance determines that you may have breached the Code, it will review and document the issue and discuss the issue with you, as appropriate. If TPG Compliance determines that you have violated the Code, a sanction will be imposed.

Sanctions may include, but are not limited to:

- a verbal or written warning;
- imposing penalties or fines;
- requiring unwinding of personal securities trades;
- requiring disgorgement of trading gains or payment of losses avoided;
- suspending personal trading privileges;
- reducing an employee's compensation or demoting an employee;
- suspending employment without pay or terminating employment; and/or
- referring an employee to the SEC or other government or self-regulatory agency.

A Code of Ethics Committee, consisting of senior members of TPG Global's management, may review certain violations in order to determine appropriate sanctions. The Code of Ethics Committee's decisions on any such matters are within its sole discretion and will be considered final.

Please refer to the Compliance policies and procedures page on TPGnet for the *Compliance Breaches* policy for further details regarding potential sanctions.

Data Privacy and Regulators

We are, from time to time, requested to provide information to FINRA, the SEC, and other regulatory bodies in the U.S. and elsewhere in connection with transactions that we enter into or consider entering into. The information provided may include the identities and other information regarding persons who are subject to this Code.

Your personal information may fall within the scope of legislation to protect personal information (including, without limitation the EU's Data Protection Legislation[1]). For persons based in Europe, the personal information may be regarded as "personal data", subject to safeguards and protections set out in the Data Protection Legislation, including safeguards on processing personal data and transferring such data to the U.S. and elsewhere.

[1] Data Protection Legislation means European Union (EU) Directive 95/46/EC and implementing legislation in the Member States of the EU, including the UK Data Protection Act 1994 (as amended) and equivalent legislation in other EEA countries.

By acknowledging this Code, you consent to the inclusion of your personal information, as set out in the first paragraph of this section, in any information we provide to regulatory authorities in the U.S. and elsewhere, in accordance with the Data Protection Legislation and any other privacy protection legislation that may apply.

If anyone wishes to have further information about the contents of the Data Protection Legislation and the implications of the consent granted in the above paragraph, or for any reason wishes to withdraw that consent, s/he should consult the Chief Compliance Officer.

Administration of Code

(a) Code Interpretation and Administration

The Chief Compliance Officer is responsible for establishing policies and procedures for the administration of the Code; granting exceptions or exemptions to any provision of the Code, on an individual or a group basis, provided that such exceptions or exemptions are consistent with the spirit of the principles of the Code; appointing one or more designees and defining the scope of his, her or their authority and day-to-day responsibilities (in addition to those specified in the Code); and reviewing and considering any decisions made by the designees.

(b) Distribution and Acknowledgement of the Code

TPG Compliance is required to provide you with a copy of the Code and any amendments thereto, and you are required to provide a written (or electronic) acknowledgement of your receipt of the Code and any amendments to the Code.

(c) Review of Personal Holding and Transaction Reports and Additional Requests

All personal holding and transaction reports filed by you or received on your behalf pursuant to the Code will be maintained by TPG Compliance. Such reports will be reviewed by the Chief Compliance Officer or his/her designee. The reports of the Chief Compliance Officer shall be reviewed by a designated person within the Firm. All personal holding and transaction reports filed by a member of TPG Compliance shall be reviewed by a different member of TPG Compliance (*i.e.*, a TPG Compliance member shall not review his or her own reports).

(d) Annual Review of Code of Ethics

At least annually, TPG Compliance shall furnish to the Fund's board of directors a written report that describes the following:

- any policy or procedural changes made to the Code during the past year;
- any recommended changes to the Code of Ethics; and
- a summary of all material violations of the Code and any sanctions imposed that occurred during the past year which required corrective action to be taken. (Significant breaches of the Code are addressed on a more immediate basis.)

Additionally, such report must certify to the board of directors of the Fund that the Firm has adopted procedures reasonably necessary to prevent the Firm's access persons from violating the Code.

(e) Recordkeeping Requirements

The Chief Compliance Officer shall maintain in an easily accessible place at the Firm's principal place of business the following records:

- A copy of the Code and any code of ethics previously in effect for the Firm at any time during the past five years;
- A record of any violation of the Code and of any action taken as a result of the violation for a period of five (5) years after the end of the fiscal year in which the violation occurs;
- A copy of each personal holding or transaction report (or broker trade confirmations and/or account statements provided in lieu thereof) submitted pursuant to the Code for a period of five (5) years (such copies need be preserved in an easily accessible place only for the first two (2) years);
- A record of the names of all persons subject to the Code, currently or within the past five (5) years, and the names of all persons who are (or were within the past five (5) years) responsible for reviewing the personal holding and transaction reports submitted pursuant to the Code;
- A copy of each report made by TPG Compliance to the board of directors of the Fund pursuant to section (D) above for five (5) years from the end of the fiscal year of the Fund in which such report is made (such copies need be preserved in an easily accessible place only for the first two (2) years);
- A record of all written acknowledgments of receipt of the Code for each person who is currently or was within the last five (5) years subject to the Code;
- A record of any violation of the Code, and of any action taken as result of the violation; and
- A written record of any decision, and the reasons supporting the decision, to approve the purchase by a Covered Person who is "investment personnel" of the Fund (within the meaning of Rule 17j-1 under the Company Act) of any security in an IPO or a Limited Offering for a period of five (5) years following the end of the fiscal year in which the approval is granted.

(f) Material Changes

No material change may be made to the Code without the approval of the board of directors of the Fund, including a majority of the directors who are not "interested persons" of the Fund within the meaning of Section 2(a)(19) of the Company Act, as provided in Rule 17j-1 thereunder.

G. Prohibition on Personal Securities Trading

Notwithstanding anything contained herein to the contrary, the GC or the CCO may prohibit or limit the personal securities trading activities of persons covered by the Code for any or no reason at any time.

Last Updated: October 2013

Exhibit A – Summary of Select Code Requirements

The Supplement to the Code may be found on the Compliance page under the Firm Policy tab of TPGnet and provides a detailed summary of the Code's preclearance, initial and annual holdings reports, quarterly transaction reports or duplicate brokerage statement and trade confirmation statement requirements outlined within the Code.

The list of types of investment instruments included in the Supplement is not, and is not intended to be, exhaustive. However, it serves as a helpful reference tool. If you have any doubt whether a particular investment or security may be subject to preclearance or reporting under the Code, please contact the Chief Compliance Officer.

Exhibit B – Reportable Funds

As of October 8, 2013

American Beacon Funds

American Beacon Acadian Emerging Markets Managed Volatility Fund
American Beacon Balanced Fund
American Beacon Large Cap Value Fund
American Beacon Mid-Cap Value Fund
American Beacon Small Cap Value Fund
American Beacon Small Cap Value II Fund
American Beacon International Equity Fund
American Beacon Earnest Partners Emerging Markets Equity Fund
American Beacon Emerging Markets Fund
American Beacon S & P 500 Index Fund
American Beacon Retirement Income and Appreciation Fund
American Beacon High Yield Bond Fund
American Beacon Short-Term Bond Fund
American Beacon Intermediate Bond Fund
American Beacon Treasury Inflation Protected Securities Fund
American Beacon Small Cap Index Fund
American Beacon International Equity Index Fund
American Beacon Zebra Small Cap Equity Fund
American Beacon Bridgeway Large Cap Value Fund
American Beacon Holland Large Cap Growth Fund
American Beacon The London Company Income Equity Fund
American Beacon Stephens Mid-Cap Growth Fund
American Beacon SGA Global Growth Fund
American Beacon Stephens Small Cap Growth Fund
American Beacon Zebra Global Equity Fund
American Beacon Flexible Bond Fund
American Beacon SIM High Yield Opportunities Fund

See the Compliance policies and procedures page of TPGnet at Reportable Funds under Code of Ethics for the most current information.