SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
[Rule 13d-101]

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO 240.13d-2(a)

TPG SPECIALTY LENDING, INC.
(Name of Issuer)

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

N/A
(CUSIP Number)

Ronald Cami
Vice President
TPG Capital, L.P.
301 Commerce Street, Suite 3300
Fort Worth, TX 76102
(817) 871-4000
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

June 17, 2011
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of 240.13d -1(e), 240.13d -1(f) or 240.13d -1(g), check the following box. o

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d -7 for other parties to whom copies are to be sent.

(Continued on following pages)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

1	NAMES OF REPORTING PERSONS TPG Group Holdings (SBS) Advisors, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (see instructions) (b) o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 2,868 (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 2,868 (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,868 (See Items 3, 4 and 5)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)* o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 8.2% (See Item 5)*		
14	TYPE OF REPORTING PERSON (see instructions)***** OO		

* This calculation assumes that there are 35,001 shares of common stock of TPG Specialty Lending, Inc. (the "Issuer") outstanding as of June 17, 2011. See Item 5.

1	NAMES OF REPORTING PERSONS Tarrant Capital Advisors, Inc.		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (see instructions) (b) o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 2,079.6 (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 2,079.6 (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,079.6 (See Items 3, 4 and 5)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)* o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 5.9% (See Item 5)*		
14	TYPE OF REPORTING PERSON (see instructions)** IN		

* This calculation assumes that there are 35,001 shares of common stock of the Issuer outstanding as of June 17, 2011. See Item 5.

1	NAMES OF REPORTING PERSONS David Bonderman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (see instructions) (b) o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 2,869 (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 2,869 (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,869 (See Items 3, 4 and 5)		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)* o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 8.2% (See Item 5)*		
14	TYPE OF REPORTING PERSON (see instructions)***** IN		

* This calculation assumes that there are 35,001 shares of common stock of the Issuer outstanding as of June 17, 2011. See Item 5.

1	NAMES OF REPORTING PERSONS James G. Coulter		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (see instructions) (b) o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 2,869 (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 2,869 (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,869 (See Items 3, 4 and 5)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)* o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 8.2% (See Item 5)*		
14	TYPE OF REPORTING PERSON (see instructions)***** IN		

* This calculation assumes that there are 35,001 shares of common stock of the Issuer outstanding as of June 17, 2011. See Item 5.

1	NAMES OF REPORTING PERSONS Alan Waxman		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) o (see instructions) (b) o		
3	SEC USE ONLY		
4	SOURCE OF FUNDS (see instructions) OO (See Item 3)		
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) o		
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America		
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER -0-	
	8	SHARED VOTING POWER 2,868 (See Items 3, 4 and 5)	
	9	SOLE DISPOSITIVE POWER -0-	
	10	SHARED DISPOSITIVE POWER 2,868 (See Items 3, 4 and 5)	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,868 (See Items 3, 4 and 5)		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (see instructions)* o		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 11 8.2% (See Item 5)*		
14	TYPE OF REPORTING PERSON (see instructions)** IN		

* This calculation assumes that there are 35,001 shares of common stock of the Issuer outstanding as of June 17, 2011. See Item 5.

Item 1. Security and Issuer

This Schedule 13D (the "Schedule 13D") relates to the common stock, par value $0.01 per share ("Common Stock") of the Issuer, a Delaware corporation. The principal executive offices of the Issuer are located at 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

Item 2. Identity and Background

This Schedule 13D is being filed jointly on behalf of TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("Group Advisors"), Tarrant Capital Advisors, Inc., a Delaware corporation ("Tarrant Capital"), David Bonderman, James G. Coulter and Alan Waxman (each, a "Reporting Person", and, collectively, the "Reporting Persons"). The business address of each Reporting Person is c/o TPG Capital, L.P., 301 Commerce Street, Suite 3300, Fort Worth, TX 76102.

TSL Advisers, LLC, a Delaware limited liability company ("TSL Advisers"), directly holds 2,868 shares of Common Stock of the Issuer (the "TSL Shares") reported herein. The business and affairs of TSL Advisers are managed by its board of managers, whose sole members are Messrs. Bonderman, Coulter and Waxman.

Group Advisors is the general partner of TPG Group Holdings (SBS), L.P., a Delaware limited partnership, which is the sole member of TPG Holdings II-A, LLC, a Delaware limited liability company, which is the general partner of TPG Holdings II, L.P. ("Holdings II"), a Delaware limited partnership, which is a member of TSL Advisers. Because of the investment by Holdings II in TSL Advisers, Group Advisors may be deemed to beneficially own 789.4 shares of the TSL Shares (the "Group Advisors Shares"). Messrs. Bonderman and Coulter are the directors, officers, and sole stockholders of Group Advisors.

Tarrant Capital is the sole stockholder of Tarrant Advisors, Inc., a Texas corporation ("Tarrant"), which is the general partner of TSL Equity Partners, L.P. ("Equity Partners"), a Delaware limited partnership, which is a member of TSL Advisers. Because of the investment by Equity Partners in TSL Advisers, Tarrant Capital may be deemed to beneficially own 2,078.6 shares of the TSL Shares (the "Tarrant TSL Shares"). In addition, after the redemption described in Item 5(c), Tarrant directly holds 1 share of Common Stock of the Issuer (the "Tarrant Share" and, together with the Tarrant TSL Shares, the "Tarrant Shares").

Messrs. Bonderman and Coulter are the directors, officers and sole stockholders of each of Tarrant Capital and Group Advisors. Because of the relationship of Messrs. Bonderman and Coulter to Tarrant Capital and Group Advisors, each of Messrs. Bonderman and Coulter may be deemed to beneficially own the TSL Shares and the Tarrant Shares. Messrs. Bonderman and Coulter disclaim beneficial ownership of the TSL Shares and the Tarrant Shares except to the extent of their pecuniary interest therein. Because Mr. Waxman is a member of the board of managers of TSL Advisers, he may be deemed to beneficially own the TSL Shares. Mr. Waxman disclaims beneficial ownership of the TSL Shares except to the extent of his pecuniary interest therein.

The principal business of Group Advisors is serving as the sole ultimate general partner, managing member or similar entity of related entities (including TSL Advisers) engaged in making or recommending investments in securities of public and private companies. The principal business of Tarrant Capital is serving as the sole ultimate general partner, managing member or similar entity of related entities (including Equity Partners) engaged in making or recommending investments in securities of public and private companies.

The present principal occupation of David Bonderman is Chairman of the Board and President of Group Advisors, Tarrant Capital and officer, director or manager of other affiliated entities.

The present principal occupation of James G. Coulter is director and Senior Vice President of Group Advisors, director and Executive Vice President of Tarrant Capital and officer, director or manager of other affiliated entities.

The present principal occupation of Alan Waxman is manager of TSL Advisers, Vice President of the Issuer and officer, director or manager of other affiliated entities.

The name, residence or business address, and present principal occupation or employment of each director, executive officer and controlling person of Group Advisors is listed on Schedule I hereto.

The name, residence or business address, and present principal occupation or employment of each director, executive officer and controlling person of Tarrant Capital is listed on Schedule II hereto.

Each of Messrs. Bonderman, Coulter, Waxman and the individuals referred to on Schedule I and Schedule II hereto is a United States citizen.

The agreement among the Reporting Persons relating to the joint filing of this Schedule 13D is attached as Exhibit 1 hereto.

During the past five years, none of the Reporting Persons (or, to the knowledge of each of the Reporting Persons, any of the persons listed on Schedule I and Schedule II hereto) (i) has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

Item 3. Source and Amount of Funds or Other Consideration

Pursuant to the Subscription Agreement, dated as of April 15, 2011 (the "Subscription Agreement"), by and between the Issuer and TSL Advisers, on June 17, 2011, the Issuer delivered a capital drawdown notice to TSL Advisers relating to the issuance of the TSL Shares for a cash purchase price of $1,000 per share in a private placement, for an aggregate purchase price of $2,868,000 (the "Purchase Price"). The Subscription Agreement sets forth the terms and conditions of the private placement, and contains customary representations and warranties from the Issuer and TSL Advisers with respect to the qualifications and ability of each to enter into and complete the private placement.

The Purchase Price will be funded by equity contributions from Equity Partners and Holdings II.

References to and descriptions of the Subscription Agreement set forth above in this Item 3 do not purport to be complete and are qualified in their entirety by reference to the full text of the Subscription Agreement which is attached as Exhibit 2 hereto and incorporated herein by this reference.

Item 4. Purpose of Transaction

The information set forth in Item 3 is hereby incorporated herein by this reference.

The Reporting Persons may seek to dispose all or part of the TSL Shares from time to time, subject to limitations in the Subscription Agreement, applicable legal restrictions, prevailing market conditions, liquidity requirements of such Reporting Persons and/or other investment considerations.

In addition to the foregoing, as required by the Subscription Agreement or otherwise, each Reporting Person, at any time and from time to time may directly or indirectly acquire additional shares of Common Stock or, if any, associated rights or securities exercisable for or convertible into Common Stock, depending upon an ongoing evaluation of its investment in the Common Stock and any securities exercisable for or convertible into Common Stock, limitations in the Subscription Agreement, applicable legal restrictions, prevailing market conditions, liquidity requirements of such Reporting Person and/or other investment considerations.

TSL Advisers acts as the investment adviser to the Issuer. Pursuant to an advisory agreement between TSL Advisers and the Issuer, TSL Advisers is responsible for sourcing and managing the Issuer's portfolio. In addition, the Reporting Persons may engage in discussions with management, the Board of Directors of the Issuer, other stockholders of the Issuer and other relevant parties concerning the business, operations, board composition, management, strategy and future plans of the Issuer.

As a result of these activities, one or more of the Reporting Persons may suggest or take a position with respect to potential changes in the operations, management, or capital structure of the Issuer as a means of enhancing stockholder value. Such suggestions or positions may include one or more plans or proposals that relate to or would result in any of the actions required to be reported herein, including, without limitation, such matters as acquiring additional securities of the Issuer or disposing of securities of the Issuer; entering into an extraordinary corporate transaction such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; selling or transferring a material amount of assets of the Issuer or any of its subsidiaries; changing the present Board of Directors or management of the Issuer, including changing the number or term of directors or filling any existing vacancies on the Issuer's Board of Directors; materially changing the present capitalization or dividend policy of the Issuer; materially changing the Issuer's business or corporate structure; changing the Issuer's certificate of incorporation, bylaws or instruments corresponding thereto or taking other actions which may impede the acquisition of control of the Issuer by any person; causing a class of securities of the Issuer to be listed or delisted from a national securities exchange or to cease to be authorized to be quoted in an inter-dealer quotation system of a registered national securities association; causing a class of equity securities of the Issuer to become eligible for termination of registration pursuant to Section 12(g)(4) of the Act; and taking any action similar to any of those enumerated above.

Other than as described above, none of the Reporting Persons nor, to the best knowledge of each of the Reporting Persons, without independent verification, any of the persons listed on Schedule I hereto, currently has any plans or proposals that relate to, or would result in, any of the matters listed in Items 4(a)–(j) of Schedule 13D, although the Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest in Securities of the Issuer

The information contained on each of the cover pages of this Schedule 13D and the information set forth or incorporated in Items 2, 3, 4, and 6 are hereby incorporated herein by reference.

(a)-(b) The following disclosure assumes that there are a total of 35,001 shares of Common Stock of the Issuer outstanding as of June 17, 2011, which figure is based on information provided to the Reporting Person by the Issuer (and reflects the effects of the redemption described below in Item 5(c), as well as the issuance of capital drawdown notices by the Issuer to other investors as of June 17, 2011). Pursuant to Rule 13d-3 of the Act, (i) through TSL Advisers and Tarrant, Messrs. Bonderman and Coulter may be deemed to beneficially own 2,869 shares Common Stock, which constitute approximately 8.2% of the outstanding Common Stock; (ii) through TSL Advisers, Mr. Waxman may be deemed to beneficially own 2,868 shares of Common Stock, which constitute approximately 8.2% of the outstanding Common Stock; (iii) through TSL Advisers, Group Advisors may be deemed to beneficially own 2,868 shares of Common Stock, which constitute approximately 8.2% of the outstanding Common Stock; and (iv) through Tarrant, Tarrant Capital may be deemed to beneficially own 2,079.6 shares Common Stock, which constitute approximately 5.9% of the outstanding Common Stock.

(c) On June 17, 2011, pursuant to an Agreement to Tender dated as of March 13, 2011 between the Issuer and Tarrant (the "Redemption Agreement"), the Issuer redeemed 999 shares of Common Stock beneficially held by Tarrant for $1.00 per share, for an aggregate purchase price of $999. Therefore, as of immediately prior to the issuance of shares described in Item 3, Tarrant beneficially owned 1 share of Common Stock of the Issuer. Except as set forth in this Item 5, none of the Reporting Persons nor, to the best knowledge of the Reporting Persons, without independent verification, any person named in Item 2 hereof, has effected any transaction in the Common Stock during the past 60 days.

References to and descriptions of the Redemption Agreement set forth above in this Item 5(c) do not purport to be complete and are qualified in their entirety by reference to the full text of the Redemption Agreement which is attached as Exhibit 3 hereto and incorporated herein by this reference

(d) Other than the Reporting Persons, no other persons have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the securities beneficially owned by the Reporting Persons identified in this Item 5.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

The information set forth or incorporated by reference in Items 2, 3, 4, and 5 is hereby incorporated herein by reference.

As discussed in Item 2 above, the business and affairs of TSL Advisers are managed by its board of managers, whose members are Messrs. Bonderman, Coulter and Waxman. Any decision or determination by the board of managers requires the approval of each of Messrs. Bonderman, Coulter and Waxman.

TSL Advisers is required to solicit voting instructions from Equity Partners and Holdings II in respect of the Holdings II Shares and the Equity Partners Shares in connection with any matter on which TSL Advisers is entitled to vote the TSL Shares. TSL Advisers is required to vote all proxies in respect of the TSL Shares proportionately in accordance with such instructions.

As the directors, officers and sole stockholders of Group Advisors, Mr. Bonderman and Mr. Coulter may indirectly issue voting instructions to TSL Advisers in respect of the Holdings II Shares.

Equity Partners is required to solicit voting instructions from its limited partners in respect of their indirect interests in the TSL Shares. Equity Partners is required to instruct TSL Advisers to vote proxies in respect of its TSL Shares proportionately in accordance with such instructions.

Item 7. Material to Be Filed as Exhibits

1. Agreement of Joint Filing, as required by Rule 13d-1(k)(1) under the Act, dated as of June 27, 2011, by and among TPG Group Holdings (SBS) Advisors, Inc., Tarrant Capital Advisors, Inc., David Bonderman, James G. Coulter and Alan Waxman.

2. Subscription Agreement, dated as of April 15, 2011, between TPG Specialty Lending, Inc. and TSL Advisers, LLC.

3. Agreement to Tender, dated as of March 13, 2011, between TPG Specialty Lending, Inc. and Tarrant Advisors, Inc.

4. Authorization and designation letter, dated March 10, 2011, by Alan Waxman.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: June 27, 2011

TPG Group Holdings (SBS) Advisors, Inc.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Tarrant Capital Advisors, Inc.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

David Bonderman

By: /s/ Ronald Cami
Name: Ronald Cami on behalf of David Bonderman (1)

James G. Coulter

By: /s/ Ronald Cami
Name: Ronald Cami on behalf of James G. Coulter (2)

Alan Waxman

By: /s/ Ronald Cami
Name: Ronald Cami on behalf of Alan Waxman (3)

(1) Ronald Cami is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated July 1, 2010, which was previously filed with the Securities and Exchange Commission as an exhibit to a Schedule 13D filed by Mr. Bonderman on July 26, 2010 (SEC File No. 005-43571).

(2) Ronald Cami is signing on behalf of Mr. Coulter pursuant to the authorization and designation letter dated July 1, 2010, which was previously filed with the Securities and Exchange Commission as an exhibit to a Schedule 13D filed by Mr. Coulter on July 26, 2010 (SEC File No. 005-43571).

(3) Ronald Cami is signing on behalf of Mr. Waxman pursuant to the authorization and designation letter dated March 10, 2011, which is filed as an exhibit herewith.

Schedule I

All addresses are c/o TPG Capital L.P., 301 Commerce Street, Suite 300, Fort Worth, TX 76102.

Name	Title
David Bonderman	President and Chairman of the Board
James G. Coulter	Senior Vice President and Director
John E. Viola	Vice President and Treasurer
Ronald Cami	Vice President and Secretary
Jonathan J. Coslet	Vice President
David C. Reintjes	Chief Compliance Officer and Assistant Secretary
G. Douglas Puckett	Assistant Treasurer
Steven A. Willmann	Assistant Treasurer

Schedule II

All addresses are c/o TPG Capital L.P., 301 Commerce Street, Suite 300, Fort Worth, TX 76102.

Name	Title
David Bonderman	President and Chairman of the Board
James G. Coulter	Executive Vice President and Director
John E. Viola	Vice President and Treasurer
Ronald Cami	Vice President and Secretary
Clive D. Bode	Vice President
Richard W. Boyce	Vice President
Kevin R. Burns	Vice President
Daniel A. Carroll	Vice President
Jonathan J. Coslet	Vice President
Timothy D. Dattels	Vice President
Kelvin L. Davis	Vice President
Eugene J. Frantz	Vice President
James R. Gates	Vice President
Asiff Hii	Vice President
Peter Lane	Vice President
Michael MacDougall	Vice President
John W. Marren	Vice President
Todd Sisitsky	Vice President
Bryan Taylor	Vice President
Jerome C. Vascellaro	Vice President
Jack C. Weingart	Vice President
Carrie A. Wheeler	Vice President
James B. Williams	Vice President
Nathan H. Wright	Vice President
David C. Reintjes	Chief Compliance Officer and Assistant Secretary
G. Douglas Puckett	Assistant Treasurer
Steven A. Willmann	Assistant Treasurer

INDEX TO EXHIBITS

Exhibit Number	Description of Exhibits
1.	Agreement of Joint Filing, as required by Rule 13d-1(k)91) under the Act, dated as of June 27, 2011, by and among TPG Group Holdings (SBS) Advisors, Inc., Tarrant Capital Advisors, Inc., David Bonderman, James G. Coulter and Alan Waxman.
2.	Subscription Agreement, dated as of April 15, 2011, between TPG Specialty Lending, Inc. and TSL Advisers, LLC.
3.	Agreement to Tender, dated as of March 13, 2011, between TPG Specialty Lending, Inc. and Tarrant Advisors, Inc.
4.	Authorization and designation letter, dated March 10, 2011, by Alan Waxman.

AGREEMENT OF JOINT FILING

This joint filing agreement (this "Agreement") is made and entered into as of this 27th day of June 2011, by and among TPG Group Holdings (SBS) Advisors, Inc., Tarrant Capital Advisors, Inc., David Bonderman, James G. Coulter and Alan Waxman.

The parties to this Agreement hereby agree to prepare jointly and file timely (and otherwise to deliver as appropriate) all filings on any Form 3, Form 4, Form 5 or Schedule 13D or Schedule 13G, and any and all amendments thereto and any other document relating thereto (collectively, the "Filings") required to be filed by them pursuant to the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Each party to this Agreement further agrees and covenants to the other parties that it will fully cooperate with such other parties in the preparation and timely filing (and other delivery) of all such Filings.

This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first set forth above.

Dated: June 27, 2011

TPG Group Holdings (SBS) Advisors, Inc.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Tarrant Capital Advisors, Inc.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

By: /s/ Ronald Cami
Name: Ronald Cami, on behalf of David Bonderman (1)

By: /s/ Ronald Cami
Name: Ronald Cami, on behalf of James G. Coulter (2)

By: /s/ Ronald Cami
Name: Ronald Cami, on behalf of Alan Waxman (3)

(1) Ronald Cami is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated July 1, 2010, which was previously filed with the Securities and Exchange Commission as an exhibit to a Schedule 13D filed by Mr. Bonderman on July 26, 2010 (SEC File No. 005-43571).

(2) Ronald Cami is signing on behalf of Mr. Coulter pursuant to the authorization and designation letter dated July 1, 2010, which was previously filed with the Securities and Exchange Commission as an exhibit to a Schedule 13D filed by Mr. Coulter on July 26, 2010 (SEC File No. 005-43571).

(3) Ronald Cami is signing on behalf of Mr. Waxman pursuant to the authorization and designation letter dated March 10, 2011, which is filed as an exhibit herewith

CONFIDENTIAL

TPG SPECIALTY LENDING, INC.

SHARES OF COMMON STOCK

Subscription Agreement

Shares of common stock, par value $0.01 (the "Shares"), of TPG Specialty Lending, Inc. (the "Company") are being offered to qualified investors pursuant to the confidential Private Placement Memorandum of the Company.

The Shares have not been registered under the Securities Act of 1933, as amended (the "1933 Act"), the securities laws of any state or the securities laws of any other jurisdiction, nor is such registration contemplated. The Shares will be offered and sold under the exemption provided by Section 4(2) of the 1933 Act, and other exemptions of similar import in the laws of the states and other jurisdictions where the offering will be made. The Company intends to register as a business development company under the Investment Company Act of 1940, as amended.

The distribution of this Subscription Agreement and the offer and sale of the Shares in certain jurisdictions may be restricted by law. This Subscription Agreement does not constitute an offer to sell or the solicitation of an offer to buy any Shares in any state or other jurisdiction where, or to or from any person to or from whom, such offer or solicitation is unlawful or not authorized. The Shares are offered subject to the right of the Company to reject any subscription in whole or in part.

TPG Specialty Lending, Inc.
(A Delaware Corporation)

SUBSCRIPTION AGREEMENT

ARTICLE I

SECTION 1.01. Subscription.

(a) Subject to the terms and conditions hereof, and in reliance upon the representations and warranties contained in this subscription agreement (this "Agreement"), the undersigned (the "Subscriber") irrevocably subscribes for and agrees to purchase shares of common stock ("Shares"), of TPG Specialty Lending, Inc. (the "Company") on the terms and conditions described herein, in the Company's Private Placement Memorandum (together with any appendices and supplements thereto, the "Memorandum"), in the Company's Amended and Restated Certificate of Incorporation, substantially in the form attached hereto as Exhibit A (the "Certificate"), in the Company's Bylaws, substantially in the form attached hereto as Exhibit B (the "Bylaws"), in the Investment Advisory and Management Agreement between the Company and TSL Advisers, LLC (the "Adviser"), substantially in the form attached hereto as Exhibit C (the "Advisory Agreement") and in the Administration Agreement between the Company and the Adviser, substantially in the form attached hereto as Exhibit D (the "Administration Agreement"). The Subscriber has received the Memorandum, the Certificate, the Bylaws, the Advisory Agreement and the Administration Agreement. The Company expects to enter into separate subscription agreements (the "Other Subscription Agreements," and, together with this Agreement, the "Subscription Agreements") with other subscribers (the "Other Subscribers," and together with the Subscriber, the "Subscribers"), providing for the sale of Shares to the Other Subscribers. This Agreement and the Other Subscription Agreements are separate agreements, and the sales of Shares to the undersigned and the Other Subscribers are to be separate sales. Capitalized terms used but not defined herein have the meanings ascribed to them in the Memorandum.

(b) The Subscriber agrees to purchase Shares for an aggregate purchase price equal to the amount set forth on the signature page hereof (the "Capital Commitment"), payable at such times and in such amounts as required by the Company, under the terms and subject to the conditions set forth herein. On each Capital Drawdown Date (as defined below), the Subscriber agrees to purchase from the Company, and the Company agrees to issue to the Subscriber, a number of Shares equal to the Drawdown Share Amount at an aggregate price equal to the Drawdown Purchase Price; provided, however, that in no circumstance will a Subscriber be required to purchase Shares for an amount in excess of its Unused Capital Commitment.

"Drawdown Purchase Price" shall mean, for each Capital Drawdown Date, an amount in U.S. dollars determined by multiplying (i) the aggregate amount of Capital Commitments being drawn down by the Company from all Subscribers on that Capital Drawdown Date, by (ii) a fraction, the numerator of which is the Unused Capital Commitment of the Subscriber and the denominator of which is the aggregate Unused Capital Commitments of all Subscribers that are not Defaulting Subscribers or Excluded Subscribers (as defined below).

"Drawdown Share Amount" shall mean, for each Capital Drawdown Date, a number of Shares determined by dividing (i) the Drawdown Purchase Price for that Capital Drawdown Date by (ii) the applicable Per Share NAV, with the resulting quotient adjusted to the nearest whole number to avoid the issuance of fractional shares.

"Per Share NAV" shall mean, for any Capital Drawdown Date or Catch-Up Date (as defined below), the Per Share NAV determined in accordance with the procedures set out in "*II. Summary of Principal Terms—Valuation of Assets; Independent Valuation Firm*" and "*Appendix A—Certain Investment Considerations—Valuation of Portfolio Securities*" in the Memorandum (as those procedures may be changed from time to time in a manner consistent with the limitations of the 1940 Act) as of the last day of the Company's fiscal quarter immediately preceding the Capital Drawdown Date; provided, however, in the event that the Per Share NAV is less than zero as of the first Capital Drawdown Date that occurs immediately following the Initial Closing Date (as defined below), then solely for the purpose of such Capital Drawdown Date, the Per Share NAV shall be deemed to equal one thousand dollars ($1,000).

"Unused Capital Commitment" shall mean, with respect to a Subscriber, the amount of such Subscriber's Capital Commitment as of any date reduced by the aggregate amount of contributions made by that Subscriber at all previous Capital Drawdown Dates and any Catch-Up Date pursuant to Section 1.01(b) and Section 1.02(b), respectively.

SECTION 1.02. Closings.

(a) The closing of this subscription agreement will take place at the offices of Cleary Gottlieb Steen & Hamilton LLP, One Liberty Plaza, New York, New York on April 15, 2011 (such date being the "Closing Date," and the date upon which the first closing of any Subscription Agreement occurs being referred to herein as the "Initial Closing Date"). The Subscriber agrees to provide any information reasonably requested by the Company to verify the accuracy of the representations contained herein, including without limitation the investor suitability questionnaire attached as Appendix A (the "Investor Suitability Questionnaire"). Promptly after the Closing Date, the Company will deliver to the Subscriber or its representative, if the Subscriber's subscription has been accepted, a countersigned copy of this Agreement and other documents and instruments necessary to reflect the Subscriber's status as an investor in the Company, including any documents and instruments to be delivered pursuant to this Agreement.

(b) The Company may enter into Other Subscription Agreements with Other Subscribers after the Closing Date, with any closing thereunder referred to as a "Subsequent Closing" and any Other Subscriber whose subscription has been accepted at such Subsequent Closing referred to as a "Subsequent Subscriber"; provided, however, that the aggregate Capital Commitments of the Subscribers shall not exceed one billion five hundred million dollars ($1,500,000,000). Notwithstanding the provisions of Sections 1.01(b) and 2.01, on a date to be determined by the Company that occurs on or following the Subsequent Closing but no later than the next succeeding Drawdown Date (the "Catch-Up Date"), each Subsequent Subscriber shall be required to purchase from the Company a number of Shares with an aggregate purchase price necessary to ensure that, upon payment of the aggregate purchase price for such Shares by the Subsequent Subscriber on the Catch-Up Date, such Subsequent Subscriber's Invested Percentage (as defined below) shall be equal to the Invested Percentage of all prior Subscribers (other than any Defaulting Subscribers or Excluded Subscribers) (the "Catch-Up Purchase Price"). Upon payment of the Catch-Up Purchase Price by the Subscriber on the Catch-Up Date, the Company shall issue to each such Subsequent Subscriber a number of Shares determined by dividing (x) the Catch-Up Purchase Price *minus* the Organizational Expense Allocation by (y) the Per Share NAV as of the Catch-Up Date. For the avoidance of doubt, in the event that the Catch-Up Date and a Capital Drawdown Date occur on the same calendar day, the Catch-Up Date (and the application of the provisions of this Section 1.02(b)) shall be deemed to have occurred immediately prior to the relevant Capital Drawdown Date.

"Invested Percentage" means, with respect to a Subscriber, the quotient determined by dividing (i) the aggregate amount of contributions made by such Subscriber pursuant to Section 1.01(b) and this Section 1.02(b) by (ii) such Subscriber's Capital Commitment.

"Organizational Expense Allocation" means, with respect to a Subscriber, the product obtained by multiplying (i) a fraction, the numerator of which is such Subscriber's Capital Commitment and the denominator of which is a dollar amount equal to one billion dollars ($1,000,000,000) by (ii) a dollar amount equal to one million five hundred thousand dollars ($1,500,000).

(c) At each Capital Drawdown Date following any Subsequent Closing, all Subscribers, including Subsequent Subscribers, shall purchase Shares in accordance with the provisions of Section 1.01(b); provided, however, that notwithstanding the foregoing, the definition of Drawdown Share Amount and the provisions of Section 2.01(b), nothing in this Agreement shall prohibit the Company from issuing Shares to Subsequent Subscribers at a per share price greater than the Per Share NAV.

(d) [Reserved].

ARTICLE II

SECTION 2.01. Capital Drawdowns.

(a) Subject to Section 2.01(f), purchases of Shares will take place on dates selected by the Company in its sole discretion (each, a "Capital Drawdown Date") and shall be made in accordance with the provisions of Section 1.01(b).

(b) The Company shall deliver to the Subscriber, at least ten (10) Business Days prior to each Capital Drawdown Date, a notice substantially in the form of Appendix B (each, a "Funding Notice") setting forth (i) the Capital Drawdown Date, (ii) the nature of the proposed investment(s) for which capital is being drawn down, (iii) the aggregate number of Shares to be sold to all Subscribers on the Capital Drawdown Date and the aggregate purchase price for such Shares, (iv) the applicable Drawdown Share Amount, Drawdown Purchase Price and Per Share NAV and (v) the account to which the Drawdown Purchase Price should be wired. For the purposes of this Agreement, the term "Business Day" shall have the meaning ascribed to it in Rule 14d-1(g)(3) under the Securities Act of 1934, as amended (the "1934 Act").

(c) The delivery of a Funding Notice to the Subscriber shall be the sole and exclusive condition to the Subscriber's obligation to pay the Drawdown Share Purchase Price identified in each Funding Notice.

(d) On each Capital Drawdown Date, the Subscriber shall pay the Drawdown Purchase Price to the Company by bank wire transfer in immediately available funds in U.S. dollars to the account specified in the Funding Notice.

(e) The Company will act as transfer agent and registrar for the Shares, unless and until the Company, in its sole discretion, decides to appoint a third party to act in one or both of those capacities.

(f) At the earlier of (i) the date of a Qualified IPO, if any, and (ii) the fourth anniversary of the Initial Closing Date, any Unused Capital Commitment (other than any Defaulted Commitment) shall automatically be reduced to zero, except to the extent necessary to pay amounts due under Funding Notices that the Company may thereafter issue to: (a) pay Company expenses, including management fees, amounts that may become due under any borrowings or other financings or similar obligations, or indemity obligations, (b) complete investments in any transactions for which there are binding written agreements as of the end of the Commitment Period (including investments that are funded in phases), (c) fund follow-on investments made in existing portfolio companies within three years from the end of the Commitment Period that, in the aggregate, do not exceed five percent (5%) of total Capital Commitments, (d) fund obligations under any Company guarantee and (e) fulfill obligations with respect to any Defaulted Commitment. A "Qualified IPO" shall mean an initial public offering of the Company's common stock that results in an unaffiliated public float of at least $75 million.

(g) Notwithstanding anything to the contrary contained in this Agreement, the Company shall have the right (a "Limited Exclusion Right") to exclude any Subscriber (such Subscriber, an "Excluded Subscriber") from purchasing Shares from the Company on any Capital Drawdown date if, in the reasonable discretion of the Company, there is a substantial likelihood that such Subscriber's purchase of Shares at such time would (i) result in a violation of, or noncompliance with, any law or regulation to which such Subscriber, the Company, the Adviser, any Other Subscriber or a portfolio company would be subject or (ii) cause the investments of "Benefit Plan Investors" (within the meaning of Section 3(42) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA") and certain Department of Labor regulations) to be significant and the assets of the Company to be considered "plan assets" under ERISA or Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code").

SECTION 2.02. Pledging. Without limiting the generality of the foregoing, the Subscriber specifically agrees and consents that the Company may, at any time, and without further notice to or consent from the Subscriber (except to the extent otherwise provided in this Agreement), grant security over (and, in connection therewith, Transfer (as defined in Section 4.01(e)(i))) its right to draw down capital from the Subscriber pursuant to Section 2.01, and the Company's right to receive the Drawdown Share Purchase Price (and any related rights of the Company), to lenders or other creditors of the Company, in connection with any indebtedness, guarantee or surety of the Company; provided that, for the avoidance of doubt, any such grantee's right to draw down capital shall be subject to the limitations on the Company's right to draw down capital pursuant to Section 2.01.

SECTION 2.03. Dividends; Dividend Reinvestment Program. (a) As described more fully in the Memorandum, the Company generally intends to distribute, out of assets legally available for distribution, substantially all of its available earnings, on a quarterly basis, as determined by the Company's Board of Directors (the "Board") in its discretion. Prior to the occurrence of a Qualified IPO, the Company will reinvest all cash dividends declared by the Board on behalf of Subscribers who do not elect to receive their dividends in cash, crediting to each such Subscriber a number of Shares equal to the quotient determined by dividing the cash value of the dividend payable to such Subscriber by the Per Share NAV as of the last day of the Company's fiscal quarter immediately preceding the date such dividend was declared. The Subscriber may elect to receive any or all such dividends in cash by notifying the Adviser in writing no later than 10 days prior to the record date for the first dividend that the Subscriber wishes to receive in that form, using the form of notice contained in Appendix C. The Subscriber and the Company agree and acknowledge that any dividends received by the Subscriber or reinvested by the Company on the Subscriber's behalf shall have no effect on the amount of the Subscriber's Unfunded Commitment.

(b) The Company represents and warrants that it shall not make any distributions consisting of securities that are not Marketable Securities except in connection with liquidation distributions pursuant to subsection IV(A)(3) of the Certificate. "Marketable Securities" means securities which are traded or quoted on the New York Stock Exchange, American Stock Exchange or the Nasdaq Global Market or on a comparable securities market or exchange now or in the future.

ARTICLE III

SECTION 3.01. Remedies Upon Subscriber Default. In the event that a Subscriber fails to pay all or any portion of the purchase price due from such Subscriber on any Capital Drawdown Date (such amount, together with the full amount of such Subscriber's remaining Capital Commitment, a "Defaulted Commitment") and such default remains uncured for a period of ten (10) Business Days, the Company shall be permitted to declare such Subscriber to be in default of its obligations under this Agreement (any such Subscriber, a "Defaulting Subscriber") and shall be permitted to pursue one or any combination of the following remedies:

(a) The Company may prohibit the Defaulting Subscriber from purchasing additional Shares on any future Capital Drawdown Date;

(b) Twenty-five percent (25%) of the Shares then held by the Defaulting Subscriber shall be automatically transferred on the books of the Company, without any further action being required on the part of the Company or the Defaulting Subscriber, to the Other Subscribers (other than any defaulting Other Subscriber), *pro rata* in accordance with their respective Capital Commitments; provided, however, that notwithstanding anything to the contrary contained in this Agreement, no Shares shall be transferred to any Other Subscriber pursuant to this Section 3.01(b) in the event that such transfer would (x) violate the Securities Act, the 1940 Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or such Transfer, (y) constitute a non-exempt "prohibited transaction" under Section 406 of ERISA or Section 4975 of the Code or (z) cause all or any portion of the assets of the Company to constitute "plan assets" under ERISA or Section 4975 of the Code (it being understood that this proviso shall operate only to extent necessary to avoid the occurrence of the consequences contemplated herein and shall not prevent the Subscriber from receiving a partial allocation of its pro rata portion of Shares); provided further, that any Shares that have not been transferred to one or more Other Subscribers pursuant to the previous proviso shall be allocated among the participating Other Subscribers *pro rata* in accordance with their respective Capital Commitments. The mechanism described in this Section 3.01(b) is intended to operate as a liquidated damage provision, since the damage to Other Subscribers resulting from a default by the Defaulting Subscriber is both significant and not easily susceptible to precise quantification. By entry into this Agreement, the Subscriber agrees to this transfer and acknowledges that it constitutes a reasonable liquidated damage remedy for any default in the Subscriber's obligation of the type described; and

(c) The Company may pursue any other remedies against the defaulting Subscriber available to the Company, subject to applicable law.

SECTION 3.02. Key Person Event. (a) A key person event shall occur if, at any time prior to the earlier to occur of (i) a Qualified IPO and (ii) the fourth anniversary of the Initial Closing Date, both of the Principals (as defined below) fail to remain actively involved in the investment activities of the Company and other investment vehicles managed by TPG Capital, L.P. and its affiliates (a "Key Person Event"). In the event of the occurrence of a Key Person Event, the Company shall send written notice to the Subscribers within ten (10) Business Days of such occurrence. If during the sixty (60) day period following the sending of such written notice (the "Notice Period"), the Principals have not been replaced by the Adviser in accordance with Section 3.02(b), the Company shall convene a special meeting of the stockholders to be held no later than thirty (30) days following the expiration of the Notice Period for the purpose of determining whether the investment period of the Company should be suspended. In the event that holders of a majority of the outstanding Shares of the Company vote to suspend the investment period of the Company at such special meeting, any Unused Capital Commitment (other than any Defaulted Commitment) shall automatically be reduced to zero, except to the extent necessary to pay amounts due under Funding Notices the Company may thereafter issue as provided in Section 2.01(f).

(b) "Principals" shall initially mean Alan Waxman and Joshua Easterly, it being understood and agreed that the Adviser shall be permitted at any time to replace any person designated as a "Principal" with a senior professional selected by the Adviser; provided that such replacement has been approved by (i) the vote of a majority of the Company's directors who are not "interested persons" (as such term is defined in Section 2(a)(19) of the 1940 Act) or (ii) the vote of holders of a majority of the outstanding Shares of the Company at a special meeting called for such purpose within forty-five (45) days of the designation of such replacement.

(c) In addition to the notice requirements set forth in Section 3.02(a), the Company agrees that it shall provide the Subscribers with written notice within 10 Business Days of the failure of one (but not both) of the Principals to comply with the time and attention requirements described in Section 3.02(a).

ARTICLE IV

SECTION 4.01. Subscriber Representations, Warranties and Covenants. The Subscriber hereby acknowledges, represents and warrants to, and agrees with, the Company as follows:

(a) This Agreement has been duly authorized, executed and delivered by the Subscriber and, upon due authorization, execution and delivery by the Company, will constitute the valid and legally binding agreement of the Subscriber enforceable in accordance with its terms against the Subscriber, except as such enforceability may be limited by (i) bankruptcy, insolvency, reorganization, fraudulent conveyance, moratorium or other laws of general application relating to or affecting the enforcement of creditors' rights and remedies, as from time to time in effect; (ii) application of equitable principles (regardless of whether such enforceability is considered in a proceeding in equity or at law); and (iii) considerations of public policy or the effect of applicable law relating to fiduciary duties.

(b) The Subscriber is acquiring the Shares for the Subscriber's own account as principal for investment and not with a view to the distribution or sale thereof.

(c) The Subscriber has such knowledge and experience in financial and business matters that the Subscriber is and will be capable of evaluating the merits and risks of the prospective investment in the Shares.

(d) The Subscriber has no need for liquidity in this investment, has the ability to bear the economic risk of this investment, has the ability to retain its Shares for an indefinite period and at the present time and in the foreseeable future can afford a complete loss of this investment.

(e) (i) The Subscriber understands that the offering and sale of the Shares are intended to be exempt from registration under the U.S. Securities Act of 1933, as amended (the "1933 Act"), applicable U.S. state securities laws and the laws of any non-U.S. jurisdictions by virtue of the private placement exemption from registration provided in Section 4(2) of the 1933 Act, exemptions under applicable U.S. state securities laws and exemptions under the laws of any non-U.S. jurisdictions, and it agrees that any Shares acquired by the Subscriber may not be sold, offered for sale, exchanged, transferred, assigned, pledged, hypothecated or otherwise disposed of (each, a "Transfer") in any manner that would require the Company to register the Shares under the 1933 Act, under any U.S. state securities laws or under the laws of any non-U.S. jurisdictions. The Subscriber understands that the Company requires each investor in the Company to be an "accredited investor" as defined in Rule 501(a) of Regulation D of the 1933 Act ("Accredited Investor") and the Subscriber represents and warrants that it is an Accredited Investor.

(ii) The Subscriber understands that the offering and sale of the Shares in non-U.S. jurisdictions may be subject to additional restrictions and limitations, and represents and warrants that it is acquiring its Shares in compliance with all applicable laws, rules, regulations and other legal requirements applicable to the Subscriber including, without limitation, the legal requirements of jurisdictions in which the Subscriber is resident and in which such acquisition is being consummated.

(f) The Subscriber: (i) is not registered as an investment company under the U.S. Investment Company Act of 1940, as amended (the "1940 Act"); (ii) has not elected to be regulated as a business development company under the 1940 Act; and (iii) either (A) is not relying on the exception from the definition of "investment company" under the 1940 Act set forth in Section 3(c)(1) or 3(c)(7) thereunder or (B) is otherwise permitted to acquire and hold more than 3% of the outstanding voting securities of a business development company.

(g) [Reserved].

(h) Prior to any Qualified IPO, the Subscriber may not Transfer any of its Shares or its Capital Commitment unless (i) the Transfer is made in accordance with applicable securities laws and (ii) the Transfer is otherwise in compliance with the transfer restrictions set forth in Appendix D. No Transfer will be effectuated except by registration of the Transfer on the Company books. Each transferee must agree to be bound by these restrictions and all other obligations as an investor in the Company. Following a Qualified IPO, the Subscriber may be restricted from selling or disposing of its Shares by applicable securities laws or contractually by a lock-up agreement with the underwriters of the Qualified IPO.

(i) Unless otherwise disclosed to the Company, if the Subscriber is a corporation, partnership, trust or other entity, it was not formed or recapitalized for the specific purpose of acquiring any Shares in the Company.

(j) The Subscriber understands, and gives full authorization, approval and consent to, the remedies described in Section 3.01.

(k) The Subscriber agrees to deliver to the Company such other information as to certain matters under the 1933 Act, the 1940 Act and the U.S. Investment Advisers Act of 1940, as amended (the "Advisers Act") as the Company may reasonably request (including, but not limited to, the Investor Suitability Questionnaire) in order to ensure compliance with such Acts and the availability of any exemption thereunder.

(l) The Subscriber acknowledges and agrees that, pursuant to the Certificate and the Advisory Agreement, the Company and/or the Adviser have the power and discretion to make all investment decisions in accordance with the terms of the Certificate and the Advisory Agreement. Accordingly, the Subscriber acknowledges that neither the Company nor any affiliate thereof has rendered or will render any investment advice or securities valuation advice to the Subscriber, and that the Subscriber is neither subscribing for nor acquiring any Shares in reliance upon, or with the expectation of, any such advice.

(m) The Subscriber has reviewed the Memorandum, the Certificate, the Bylaws, the Advisory Agreement and the Administration Agreement, and has read and understands the risks of, and other considerations relating to, a purchase of Shares and the Company's investment objectives, policies and strategies, including, but not limited to, the information contained in the Memorandum. The Subscriber was offered the Shares through private negotiations, not through any general solicitation or general advertising. Other than as set forth herein and in the Memorandum, the Certificate, the Bylaws, the Advisory Agreement and the Administration Agreement, the Subscriber is not relying upon any information (including, without limitation, any advertisement, article, notice or other communication published in any newspaper, magazine, website or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising) provided by the Company or any of its Affiliates or any agent of them, written or otherwise, in determining to invest in the Company.

(n) The Subscriber has been given the opportunity to ask questions of, and receive answers from the Company and its personnel relating to the Company, concerning the terms and conditions of the purchase of Shares and other matters pertaining to this investment, and has had access to such financial and other information concerning the Company as it has considered necessary to verify the accuracy of any information provided and to make a decision to invest in the Company, and has availed itself of this opportunity to the full extent desired.

(o) No representations or warranties have been made to the Subscriber with respect to this investment or the Company other than the representations of the Company set forth herein and the Subscriber has not relied upon any representation or warranty not provided herein or therein in making this subscription.

(p) If all or part of the funds that the Subscriber is using or will use to fund its Capital Commitment are assets of an employee benefit plan (as defined in Section 3(3) of ERISA) subject to Title I of ERISA or a plan described in Section 4975(e)(1) of the Code, or an entity whose underlying assets include plan assets for purposes of ERISA or the Code by reason of a plan's investment in the entity:

(i) the funds so constituting plan assets have been identified in writing to the Company;

(ii) the Subscriber's proposed purchase of the Shares is permissible under the documents governing the investment of such plan assets;

(iii) in making the proposed purchase of the Shares, the Subscriber is aware of and has taken into consideration the diversification requirements of Section 404(a)(1) of ERISA or other applicable law, if any, and the decision to invest plan assets in the Company is consistent with such provisions; and

(iv) the Subscriber has concluded that the proposed purchase of the Shares is consistent with applicable fiduciary responsibilities under ERISA and other applicable law, if any.

(q) If the investment in the Shares is being made on behalf of a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, (i) there is no provision in the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that could in any respect affect the operation of the Company, including operations of the Adviser as contemplated by the Advisory Agreement, or prohibit any action contemplated by the operational documents and related disclosure of the Company, including, without limitation, the investments which may be made pursuant to the Company's investment strategies, the concentration of investments for the Company and the payment by the plan of incentive or other fees, and (ii) the plan's investment in the Company will not conflict with or violate the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan.

(r) If the investment in the Shares is being made on behalf of an employee benefit plan maintained outside of the United States primarily for the benefit of persons substantially all of whom are nonresident aliens (as described in Section 4(b)(4) of ERISA), (i) there is no provision in the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan that could in any respect affect the operation of the Company, including operations of the Adviser as contemplated by the Advisory Agreement, or prohibit any action contemplated by the operational documents and related disclosure of the Company, including, without limitation, the investments which may be made pursuant to the Company's investment strategies, the concentration of investments for the Company and the payment by the plan of incentive or other fees, and (ii) the plan's investment in the Company will not conflict with or violate the instruments governing such plan or any federal, state or local or foreign law, rule, regulation or constitutional provision applicable to the plan.

(s) If the Subscriber is not a "United States Person," as defined below, the Subscriber has heretofore notified the Company in writing of such status. For this purpose, "United States Person" means a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States or any political subdivision thereof, an estate the income of which is subject to United States federal income taxation regardless of its source, or any trust (i) the administration of which may be subject to the primary supervision of a U.S. court and (ii) the authority to control all of the substantial decisions of which is held by one or more U.S. persons.

(t) The Subscriber understands that the Company intends to file elections to be treated as (i) a business development company under the 1940 Act and (ii) a regulated investment company within the meaning of Code Section 851, for U.S. federal income tax purposes; pursuant to those elections, the Subscriber will be required to furnish certain information to the Company as required under Treasury Regulations § 1.852-6(a) and other regulations. If the Subscriber is unable or refuses to provide such information directly to the Company, the Subscriber understands that it will be required to include additional information on its income tax return as provided in Treasury Regulation § 1.852-7.

(u) Notwithstanding any other provision of this Agreement, the Subscriber covenants that it will not Transfer all or any part of the Shares or its Capital Commitment (or purport to do so) if such Transfer would cause (A) the Company to be in violation of the U.S. Bank Secrecy Act, as amended, the U.S. Money Laundering Control Act of 1986, as amended, the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA PATRIOT Act"), as amended, or any similar U.S. federal, state or foreign law or regulation (collectively, "Anti-Money Laundering Laws"); or (B) the Shares to be held by an OFAC Party (as defined below).

(v) None of (i) the Subscriber, (ii) any person controlling or controlled by the Subscriber, (iii) if the Subscriber is a privately held entity, to the best knowledge of the Subscriber, any person having a beneficial interest in the Subscriber, (iv) if the Subscriber will not be the sole beneficial owner of the Shares, to the best knowledge of the Subscriber, any person having a beneficial interest in the Shares or (v) to the best knowledge of the Subscriber, any person for whom the Subscriber is acting as agent, trustee, representative, intermediary or nominee or in any similar capacity in connection with this investment, is:

(A) a country, territory, entity or individual currently subject to any U.S. sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department ("OFAC") or an entity or individual that resides or has a place of business in, or is organized under the laws of, a country or territory that is subject to any sanctions administered by OFAC (any such country, territory, entity or individual, an "OFAC Party");[1]

(B) a country or territory that (1) has been designated as non-cooperative with international anti-money laundering principles or procedures by an intergovernmental group or organization, such as the Financial Action Task Force ("FATF"),[2] of which the United States is a member; (2) is the subject of an advisory issued by the Financial Crimes Enforcement Network of the U.S. Treasury Department;[3] or (3) has been designated by the Secretary of the Treasury under Section 311 of the USA PATRIOT Act as warranting special measures due to money laundering concerns (any such country or territory, a "Non-cooperative Jurisdiction"), or an entity or individual that resides or has a place of business in, or is organized under the laws of, a Non-cooperative Jurisdiction; or

(C) a politically exposed person (as defined in the FATF) or a senior foreign political figure[4] or any immediate family[5] or close associate[6] of a politically exposed person or a senior foreign political figure.

(w) If the Subscriber is a non-U.S. banking institution (a "Non-U.S. Bank") or is making this investment directly or indirectly on behalf of or for the benefit of a Non-U.S. Bank, such Non-U.S. Bank (i) maintains a place of business at a fixed address, other than solely a post office box or an electronic address, in a country where the Non-U.S. Bank is authorized to conduct banking activities; (ii) at such location, employs one or more individuals on a full-time basis and maintains operating records related to its banking activities; and (iii) is subject to inspection by the banking authority that licensed the Non-U.S. Bank.

---

1 See http://www.treas.gov/ofac.

2 See http://www.fatf-gafi.org.

3 See http://www.fincen.gov.

4 A "senior foreign political figure" is a current or former senior official in the executive, legislative, administrative, military or judicial branches of a foreign government (whether elected or not), a senior official of a major foreign political party, or a senior executive of a foreign government-owned commercial enterprise. In addition, a "senior foreign political figure" includes any corporation, business or other entity that has been formed by, or for the benefit of, a senior foreign political figure.

5 "Immediate family" of a senior foreign political figure includes the figure's parents, siblings, spouse, children and in-laws.

6 A "close associate" of a senior foreign political figure is a person who is widely and publicly known (or actually known by the Subscriber) to maintain an unusually close personal or professional relationship with the senior foreign political figure.

(x) To the best of the Subscriber's knowledge, no part of the Subscriber's subscription funds represents property in which an OFAC Party has an interest or was derived from unlawful activities.

(y) The Subscriber acknowledges that the Company may require further identification of the Subscriber in order to comply with applicable Anti-Money Laundering Laws or OFAC requirements and agrees that the Company shall be held harmless and be indemnified against any loss arising as a result of a failure to process the subscription if such information that has been required by the Company has not been provided by the Subscriber in a timely manner.

(z) The Subscriber understands and agrees that the Company may be obligated to "freeze" the Subscriber's Shares, either by prohibiting additional contributions and/or declining any Transfer or withdrawal requests with respect to such Shares, in compliance with governmental regulations. The Company will give reasonable prior written notice to the Subscriber where practicable in the event that such "freeze" is necessary.

(aa) The Subscriber authorizes and consents to the Company releasing information about the Subscriber and, if applicable, any person with a beneficial interest in the Subscriber's Shares, to appropriate governmental authorities or third parties if the Company, in its reasonable discretion, determines that it is in the best interests of the Company in light of applicable Anti-Money Laundering Laws or OFAC requirements.

(bb) The execution, delivery and performance of this Agreement by the Subscriber do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the Subscriber is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the Subscriber, or violate in any material respect any statute, regulation, law, order, writ, injunction or decree to which the Subscriber is subject. The Subscriber has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities and such other persons, if any, required to permit the Subscriber to enter into this Agreement and to consummate the transactions contemplated hereby and thereby.

(cc) None of the information concerning the Subscriber nor any statement, certification, representation or warranty made by the Subscriber in this Agreement or in any document required to be provided under this Agreement (including, without limitation, the Investor Suitability Questionnaire and any forms W-9, W-8BEN, W-8EXP and W-8IMY) contains any untrue statement of a material fact or omits to state a material fact necessary in order to make the statements contained therein or herein not misleading.

(dd) The Subscriber agrees that the foregoing certifications, representations, warranties, covenants and agreements shall survive the acceptance of this subscription, the First Capital Drawdown Date and the dissolution of the Company, without limitation as to time. Without limiting the foregoing, the Subscriber agrees to give the Company prompt written notice in the event that any statement, certification, representation or warranty of the Subscriber contained in this Article IV or any information provided by the Subscriber herein or in any document required to be provided under this Agreement (including, without limitation, the Investor Suitability Questionnaire and any forms W-9, W-8BEN, W-8EXP and W-8IMY) ceases to be true at any time following the date hereof.

(ee) The Subscriber agrees to provide such information and execute and deliver such documents as the Company may reasonably request to verify the accuracy of the Subscriber's representations and warranties herein or to comply with any law or regulation to which the Company or a portfolio company may be subject.

SECTION 4.02. Investor Awareness. The Subscriber acknowledges that the Subscriber is aware and understands that:

(a) No federal or state agency, and no agency of any non-U.S. jurisdiction, has passed upon the Shares or made any finding or determination as to the fairness of this investment. The Memorandum has not been filed with the U.S. Securities and Exchange Commission (the "SEC") or with any securities administrator under state securities laws or the laws of any non-U.S. jurisdiction.

(b) There are substantial risks incident to the purchase of Shares, including, but not limited to, those summarized in the Memorandum.

(c) As described more fully in Appendix D, prior to a Qualified IPO, the Subscriber may not Transfer all or any fraction of its Shares or Capital Commitment without the prior written consent of the Company. There are other substantial restrictions on the transferability of Shares or Capital Commitment under the Certificate, the Advisory Agreement and under applicable law including, but not limited to, the fact that (i) there is no established market for the Shares and it is possible that no public market for the Shares will develop; (ii) the Shares are not currently, and Subscribers have no rights to require that the Shares be, registered under the 1933 Act or the securities laws of the various states or any non-U.S. jurisdiction and therefore cannot be Transferred unless subsequently registered or unless an exemption from such registration is available; and (iii) the Subscriber may have to hold the Shares herein subscribed for and bear the economic risk of this investment indefinitely, and it may not be possible for the Subscriber to liquidate its investment in the Company.

(d) With respect to the tax and other legal consequences of an investment in the Shares, the Subscriber is relying solely upon the advice of its own tax and legal advisors and not upon the general discussion of such matters set forth in the Memorandum.

(e) Cleary Gottlieb Steen & Hamilton LLP and Sutherland Asbill & Brennan LLP act as U.S. counsel to the Company, the Adviser and their Affiliates and that Morris, Nichols, Arsht & Tunnell LLP acts as special Delaware counsel to the Company, the Adviser and their Affiliates. In connection with this offering of Shares and subsequent advice to such persons, Cleary Gottlieb Steen & Hamilton LLP, Sutherland Asbill & Brennan LLP and Morris, Nichols, Arsht & Tunnell LLP will not represent the Subscriber or any other investors in the Company in the absence of a clear and explicit written agreement to such effect between such counsel and the Subscriber or any other investors in the Company. In the absence of such an agreement, such counsel owes no duties to the Subscriber or any other investor in the Company (whether or not such counsel has in the past represented, or is currently representing, such Subscriber or any other investor with respect to other matters). No independent counsel has been retained to represent investors in the Company.

ARTICLE V

SECTION 5.01. Company Representations. The Company represents to the Subscriber as follows:

(a) The Company is empowered, authorized and qualified to enter into this Agreement, the Advisory Agreement and the Administration Agreement, and the person signing this Agreement, the Advisory Agreement and the Administration Agreement on behalf of the Company has been duly authorized by the Company to do so.

(b) The execution and delivery of this Agreement, the Advisory Agreement and the Administration Agreement by the Company and the performance of its duties and obligations hereunder and thereunder do not and will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness, or any lease or other agreement, or any license, permit, franchise or certificate, to which the Company is a party or by which it is bound or to which any of its properties are subject, or require any authorization or approval under or pursuant to any of the foregoing, violate the organizational documents of the Company, or violate in any material respect any statute, regulation, law, order, writ, injunction or decree to which the Company is subject.

(c) The Company is not in default (nor has any event occurred which with notice, lapse of time, or both, would constitute a default) in the performance of any obligation, agreement or condition contained in this Agreement, the Advisory Agreement and the Administration Agreement, any indenture, mortgage, deed of trust, credit agreement, note or other evidence of indebtedness or any lease or other agreement or understanding, or any license, permit, franchise or certificate, to which it is a party or by which it is bound or to which its properties are subject, nor is it in violation of any statute, regulation, law, order, writ, injunction, judgment or decree to which it is subject, which default or violation would materially adversely affect the business or financial condition of the Company or impair the Company’s ability to carry out its obligations under this Agreement or the Advisory Agreement.

(d) There is no litigation, investigation or other proceeding pending or, to the knowledge of the Company, threatened against the Company that, if adversely determined, would materially adversely affect the business or financial condition of the Company or the ability of the Company to perform its obligations under this Agreement, the Advisory Agreement and the Administration Agreement.

(e) The Shares to be issued and sold by the Company to the Subscriber hereunder have been duly authorized and, when issued and delivered to the Subscriber against payment therefore as provided in this Agreement, will be validly issued, fully paid and non-assessable.

ARTICLE VI

[Reserved].

ARTICLE VII

SECTION 7.01. Other Subscription Agreements. To the extent that the Other Subscription Agreements contain provisions that differ materially from the provisions of this Agreement, the Company agrees that such provisions shall be disclosed to the Subscriber.

SECTION 7.02. Most Favored Nation. The Company hereby agrees that the Subscriber shall be entitled to the benefits of all provision contained in Other Subscription Agreements that differ materially from the provisions of this Agreement, except that, subject to applicable law (i) the Subscriber shall not be entitled to the benefits of any Other Subscription Agreement provisions (a) concerning the disclosure or use of Company information by a Subscriber, (b) relating to the reporting obligations of the Company or any Other Subscriber (including, for the avoidance of doubt, reporting obligations under the 1934 Act), (c) granting consent to or rights with respect to the Transfer of an Other Subscriber's Shares or Capital Commitment, (d) relating to an Other Subscriber's right to designate or nominate a representative to serve on the Board or to participate or attend any meetings of the Board or any committee thereof, or (e) requested by an Other Subscriber to reflect the legal or policy requirements to which it is subject; and (ii) the Subscriber shall not have the right to claim a particular regulatory or tax status, or any rights associated with such status, as a Subscriber, in each case, other than as provided by the provisions of this Agreement.

SECTION 7.03. Voting of Shares. (a) At all times during which the Subscriber's Capital Commitment comprises more than three percent (3%) of the aggregate capital commitments of all Subscribers or the Subscriber holds more than three percent (3%) of the aggregate issued and outstanding Shares, the Subscriber hereby agrees that (i) it shall not hold any "investment security" (as such term is defined in the 1940 Act) other than the Shares and (ii) it shall solicit voting instructions from its Investment Members (as such term is defined in the limited liability company operating agreement of the Subscriber) in connection with any matter on which the Subscriber is entitled to vote its Shares in accordance with the following procedure:

(i) The Subscriber shall deliver a copy of any proxy materials it receives in its capacity as a shareholder of the Company to each of its Investment Members within a reasonable time upon receipt thereof, together with a request for voting instructions from its Investment Members concerning the matters on which the Subscriber is entitled to vote its Shares (the "Instructions"). The request for Instructions shall specify a deadline for receiving Instructions from each Investment Member (the "Outside Date"), and shall specify the method of delivery for submitting such Instructions to the Subscriber.

(ii) The Subscriber shall vote all proxies in respect of the Subscriber's Shares proportionately in accordance with the Instructions duly submitted by its Investment Members prior to the relevant Outside Date, it being understood that such proportions shall be determined by the Subscriber based on its Investment Members' proportionate interest in the Subscriber; provided, that if the Subscriber determines that a representative sample of Instructions has not been received by the Subscriber as of the relevant Outside Date, the Subscriber may either (i) seek further instructions from its Investment Members in accordance with the procedure set forth in Section 7.03(a)(i) or (ii) vote the Subscriber's Shares in the same proportion as the votes of all other holders of Shares.

(b) In the event that any Investment Member of the Subscriber (x) is an "investment company" for the purpose of subparagraphs (A)(i) and (B)(i) of Section 12(d)(1) of the 1940 Act and (y) on an indirect, look-through basis (based on its proportionate interest in the Subscriber) comprises more than three percent (3%) of the aggregate capital commitments of all Subscribers or holds more than three percent (3%) of the aggregate issued and outstanding Shares, the Subscriber hereby agrees that such Investment Member (i) shall not hold any "investment security" (as such term is defined in the 1940 Act) other than securities issued by the Subscriber and (ii) shall solicit voting instructions from its Investment Members in connection with any request for Instructions submitted by the Subscriber in accordance with a procedure substantially identical to the procedure contemplated by Section 7.03(a).

SECTION 7.04. Increase of Capital Commitment. In the event the Subscriber is permitted to increase its Capital Commitment at any Subsequent Closing, the parties hereto agree to enter into an amendment to this agreement in order to reflect such increased Capital Commitment, it being understood and agreed that all representations and warranties made by the parties pursuant to this Agreement shall be reaffirmed as of such date. On the first Catch-Up Date that occurs after such Subsequent Closing, the Subscriber shall be required to purchase a number of Shares of the Company with an aggregate purchase price necessary to ensure that, upon payment of the aggregate purchase price for such Shares, the Subscriber's Invested Percentage shall be equal to the Invested Percentage of all Subscribers (the "Equalization Purchase Price"). Upon payment of the Equalization Purchase Price by the Subscriber on the Catch-Up Date, the Company shall issue to the Subscriber a number of Shares determined by dividing (x) the Equalization Purchase Price *minus* the Catch-Up Organizational Expense Allocation (as defined below) by (y) the Per Share NAV as of the Catch-Up Date. For the purposes of this Section 7.04, "Catch-Up Organizational Expense Allocation" means the product obtained by multiplying (i) a fraction, the numerator of which is Equalization Purchase Price and the denominator of which is a dollar amount equal to one billion dollars ($1,000,000,000) by (ii) a dollar amount equal to one million five hundred thousand dollars ($1,500,000).

SECTION 7.05. Termination. The provisions of this Article VII shall terminate upon a Qualified IPO.

ARTICLE VIII

SECTION 8.01. Power of Attorney. (a) The Subscriber, by its execution hereof, hereby irrevocably makes, constitutes and appoints the Company as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file:

(i) any and all filings required to be made by the Subscriber under the 1934 Act with respect to any of the Company's securities which may be deemed to be beneficially owned by the Subscriber under the 1934 Act,

(ii) all certificates and other instruments deemed advisable by the Company in order for the Company to enter into any borrowing or pledging arrangement;

(iii) all certificates and other instruments deemed advisable by the Company to comply with the provisions of this Agreement and applicable law or to permit the Company to become or to continue as a business development corporation, and

(iv) all other instruments or papers not inconsistent with the terms of this Agreement which may be required by law to be filed on behalf of the Company.

(b) With respect to the Subscriber and the Company, the foregoing power of attorney:

(i) is coupled with an interest and shall be irrevocable;

(ii) may be exercised by the Company either by signing separately as attorney-in-fact for the Subscriber or, after listing all of the Subscribers executing an instrument, by a single signature of the Company acting as attorney-in-fact for all of them;

(iii) shall survive the assignment by the Subscriber of the whole or any fraction of its Shares;

(iv) shall terminate concurrently with the termination of the Capital Commitment, in accordance with Section 2.01(f); and

(v) may not be used by the Company in any manner that is inconsistent with the terms of this Agreement and any other written agreement between the Company and the Subscriber.

ARTICLE IX

SECTION 9.01. Condition to Closing. The Subscriber's obligations hereunder are subject to the fulfillment (or waiver by the Subscriber), prior to or on or about the time of closing on the Closing Date, of the following condition: The Company shall have duly performed and complied in all material respects with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing Date.

ARTICLE X

SECTION 10.01. Indemnity. Each of the Company and the Subscriber agrees, to the fullest extent permitted by law, to indemnify and hold harmless the other and each other person, if any, who controls the other (within the meaning of Section 15 of the 1933 Act) against any and all direct losses, liabilities, claims, damages, and expenses whatsoever (including attorneys' fees and disbursements, judgments, fines and amounts paid in settlement) arising out of or based upon any breach or failure by the Company or the Subscriber, as the case may be, to comply with any representation, warranty, covenant, or agreement made by it herein.

SECTION 10.02. Acceptance or Rejection. (a) This subscription is irrevocable and, at any time prior to the Closing Date, notwithstanding the Subscriber's prior receipt of a notice of acceptance of the Subscriber's subscription, the Company shall have the right to accept an amount equal to or less than the subscribed amount, or reject this subscription, for any reason whatsoever.

(b) In the event of rejection of this subscription, the Company promptly thereupon shall return to the Subscriber the copies of this Agreement and any other documents submitted herewith (but the Company shall have the right to retain a photocopy for its records), and this Agreement shall have no further force or effect thereafter.

SECTION 10.03. Modification. Neither this Agreement nor any provisions hereof shall be modified, changed, discharged, waived or terminated except by an instrument in writing signed by the party against whom any modification, change, discharge, waiver or termination is sought.

SECTION 10.04. Revocability. This Agreement may not be withdrawn or revoked by the Subscriber in whole or in part without the consent of the Company.

SECTION 10.05. Notices. All notices, consents, requests, demands, offers, reports, and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be given, made or delivered (and shall be deemed to have been duly given, made or delivered upon receipt) by personal hand-delivery, by facsimile transmission, by electronic mail, by mailing the same in a sealed envelope, registered first-class mail, postage prepaid, return receipt requested, or by air courier guaranteeing overnight delivery, addressed, if to the Company, to:

TPG Specialty Lending, Inc.
c/o Ronald Cami
301 Commerce Street
Suite 3300
Fort Worth, TX 76102
Tel: (817) 871-4000
Fax: (817) 871-4001

and, if to the Subscriber, to the address set forth in the Investor Suitability Questionnaire. The Company or the Subscriber may change its address by giving notice to the other in the manner described herein.

SECTION 10.06. Counterparts. This Agreement may be executed in multiple counterpart copies, each of which will be considered an original and all of which constitute one and the same instrument binding on all the parties, notwithstanding that all parties are not signatories to the same counterpart.

SECTION 10.07. Successors. Except as otherwise provided herein, this Agreement and all of the terms and provisions hereof will be binding upon and inure to the benefit of the parties and their respective heirs, executors, administrators, successors, trustees and legal representatives. If the Subscriber is more than one person, the obligation of the Subscriber shall be joint and several and the agreements, representations, warranties, and acknowledgments herein contained will be deemed to be made by and be binding upon each such person and such person's heirs, executors, administrators, successors, trustees and legal representatives.

SECTION 10.08. Assignability. This Agreement is not transferable or assignable by the Subscriber. Any purported assignment of this Agreement will be null and void.

SECTION 10.09. Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement of the parties hereto with respect to the subject matter hereof, supersedes any prior agreement or understanding among them with respect to such subject matter, and is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder. The foregoing limitation, however, shall not prohibit any Other Subscriber from enforcing Section 3.01(b) against any defaulting Subscriber.

SECTION 10.10. APPLICABLE LAW. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF DELAWARE.

SECTION 10.11. Jurisdiction; Venue. (a) Except as otherwise agreed by the Company in writing with the Subscriber, any action or proceeding relating in any way to this Agreement may be brought and enforced exclusively in the courts of the State of Delaware or (to the extent subject matter jurisdiction exists therefor) of the United States for the District of Delaware, and the parties irrevocably submit to the jurisdiction of such courts in respect of any such action or proceeding.

(b) Except as otherwise agreed by the Company in writing with the Subscriber, the parties irrevocably waive, to the fullest extent permitted by law, any objection that they may now or hereafter have to the laying of venue of any such action or proceeding in the courts of the State of Delaware or of the United States for the District of Delaware, and any claim that any such action or proceeding brought in any such court has been brought in any inconvenient forum.

SECTION 10.12. Confidentiality. The Subscriber acknowledges that the Memorandum and other information relating to the Company has been submitted to the Subscriber on a confidential basis for use solely in connection with the Subscriber's consideration of the purchase of Shares. The Subscriber agrees that, without the prior written consent of the Company (which consent may be withheld at the sole discretion of the Company), the Subscriber shall not (a) reproduce the Memorandum or any other information relating to the Company, in whole or in part, or (b) disclose the Memorandum or any other information relating to the Company to any person who is not an officer or employee of the Subscriber who is involved in its investments, or partner (general or limited) or affiliate of the Subscriber (it being understood and agreed that if the Subscriber is a pooled investment fund, it shall only be permitted to disclose the Memorandum or other information related to the Company to its limited partners if the Subscriber has required its limited partners to enter into confidentiality undertakings no less onerous than the provisions of this Section 10.12), except to the extent (1) such information is in the public domain (other than as a result of any action or omission of Subscriber or any person to whom the Subscriber has disclosed such information) or (2) such information is required by applicable law or regulation to be disclosed. The Subscriber further agrees to return the Memorandum and any other information relating to the Company if no purchase of Shares is made or upon the Company's request therefore. The Subscriber acknowledges and agrees that monetary damages would not be sufficient remedy for any breach of this section by it, and that in addition to any other remedies available to the Company in respect of any such breach, the Company shall be entitled to specific performance and injunctive or other equitable relief as a remedy for any such breach.

SECTION 10.13. Necessary Acts, Further Assurances. The parties shall at their own cost and expense execute and deliver such further documents and instruments and shall take such other actions as may be reasonably required or appropriate to evidence or carry out the intent and purposes of this Agreement or to show the ability to carry out the intent and purposes of this Agreement.

SECTION 10.14. No Joint Liability Among Company and Adviser. The Company shall not be liable for the fulfillment of any obligation or the accuracy of any representation of the Adviser under or in connection with this Agreement, and the Adviser shall not be liable for the fulfillment of any obligation or the accuracy of any representation of the Company under or in connection with this Agreement. There shall be no joint and several liability of the Company and the Adviser for any obligation under or in connection with this Agreement.

SECTION 10.15. Survival. The representations, warranties, acknowledgments and covenants in Sections 4.01, 4.02 and 5.01 and the provisions of Sections 10.01, 10.10, 10.11, 10.12, 10.13, 10.14 and 10.15 shall, in the event this subscription is accepted, survive such acceptance and the formation and dissolution of the Company.

IN WITNESS WHEREOF, the Subscriber, intending to be legally bound, has executed this Agreement as of the date first written above.

AGGREGATE PURCHASE PRICE OF SHARES SUBSCRIBED FOR: $54,500,000

TSL ADVISERS, LLC

_____
LEGAL NAME OF SUBSCRIBER

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Agreed and accepted as of the date first set forth above:

TPG SPECIALTY LENDING, INC.

By: /s/ Ronald Cami
Name: Ronald Cami
Title: Vice President

Appendix D: Transfer Restrictions

Prior to a Qualified IPO, no Transfer of the Subscriber's Capital Commitment or all or any fraction of the Subscriber's Shares may be made without (i) registration of the Transfer on the Company books and (ii) the prior written consent of the Adviser. In any event, the consent of the Company may be withheld (x) if the creditworthiness of the proposed transferee, as determined by the Company in its sole discretion, is not sufficient to satisfy all obligations under the Subscription Agreement or (y) unless, in the opinion of counsel (who may be counsel for the Company or the Subscriber) satisfactory in form and substance to the Company:

- such Transfer would not violate the Securities Act, the 1940 Act or any state (or other jurisdiction) securities or "Blue Sky" laws applicable to the Company or the Shares to be Transferred; and

- such Transfer would not be a "prohibited transaction" under ERISA or the Code or the regulations promulgated thereunder or cause all or any portion of the assets of the Partnership to constitute "plan assets" under ERISA, certain Department of Labor regulations or Section 4975 of the Code.

The Subscriber agrees that it will pay all reasonable expenses, including attorneys' fees, incurred by the Company in connection with any Transfer of all or any fraction of its Shares, prior to the consummation of such Transfer.

Any person that acquires all or any fraction of the Shares of the Subscriber in a Transfer permitted under this Appendix D shall be obligated to pay to the Company the appropriate portion of any amounts thereafter becoming due in respect of the Capital Commitment committed to be made by its predecessor in interest. The Subscriber agrees that, notwithstanding the Transfer of all or any fraction of its Shares, as between it and the Company it will remain liable for its Capital Commitment and for all payments of any Drawdown Purchase Price required to be made by it (without taking into account the Transfer of all or a fraction of such Shares) prior to the time, if any, when the purchaser, assignee or transferee of such Shares, or fraction thereof, becomes a holder of such Shares.

The Company shall not recognize for any purpose any purported Transfer of all or any fraction of the Shares and shall be entitled to treat the transferor of Shares as the absolute owner thereof in all respects, and shall incur no liability for distributions or dividends made in good faith to it, unless the Company shall have given its prior written consent thereto and there shall have been filed with the Company a dated notice of such Transfer, in form satisfactory to the Company, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement and its agreement to be bound thereby, and (ii) represents that such Transfer was made in accordance with this Agreement, the provisions of the Memorandum and all applicable laws and regulations applicable to the transferee and the transferor.

AGREEMENT TO TENDER

Dated as of March 13, 2011

WHEREAS, TPG Specialty Lending, Inc. (the "Company") issued 1,000 shares of its common stock, par value $0.01 per share (the "Common Stock") to Tarrant Advisors, Inc. ("Tarrant") on December 21, 2010 at $1.00 per share, for an aggregate purchase price of $1,000;

WHEREAS, as of the date of this Agreement to Tender (the "Agreement"), Tarrant is the sole holder of Common Stock;

WHEREAS, the Company desires to purchase substantially all of the Common Stock held by Tarrant in order not to dilute its future investors;

WHEREAS, pursuant to its resolutions dated March 8, 2011 (the "Resolutions"), the Board of Directors of Company authorized certain of its executive officers to take all actions as may be necessary or advisable in order to carry into effect the intent of the Resolutions, or to consummate the various transactions contemplated thereby;

NOW, THEREFORE, by executing this Agreement, the undersigned hereby agree to the following:

(1) Redemption by Tarrant. Tarrant, as the sole shareholder of the Company, hereby agrees to tender, and the Company agrees to purchase, 999 shares of Common Stock at $1.00 per share, for an aggregate purchase price of $999, effective as of the date to be determined by the Company (the Redemption Date"); provided that the Company provide Tarrant with at least two business days' notice prior to the Redemption Date.

(2) Representations and Warranties. Each of Tarrant and the Company represents and warrants that it has the requisite power and authority to enter into this Agreement and that this Agreement constitutes a legal, valid and binding obligation of such party.

(3) Governing Law. This Agreement shall be governed by, and construed and enforced in accordance with, the laws of the State of New York, without regard to the principles thereof regarding conflicts of law.

(4) Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original but all of which shall constitute one and the same instrument.

[Signature Page to Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date first set forth above.

TPG SPECIALTY LENDING, INC.

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

TARRANT ADVISORS, INC.

By: /s/ Ronald Cami

Name: Ronald Cami

Title: Vice President

March 10, 2011

Securities and Exchange Commission
450 Fifth Street, NW
Washington, DC 20549

This letter confirms that Ronald Cami and John E. Viola are authorized and designated to sign all securities related filings with the Securities and Exchange Commission, including Forms 3, 4 and 5, on my behalf. This authorization and designation shall be valid for three years from the date of this letter.

Very truly yours,

/s/ Alan Waxman
Alan Waxman

301 Commerce Street, Suite 3300, Fort Worth, TX 76102
817-871-4000 T ~ 817-871-4088 F