

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

FORM 10-K/A

Amendment No. 1

Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

For the Year Ended December 31, 2022

Transition Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Commission File Number: 814-00899

BLACKROCK TCP CAPITAL CORP.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

56-2594706

(IRS Employer Identification No.)

2951 28th Street, Suite 1000

Santa Monica, California

(Address of Principal Executive Offices)

90405

(Zip Code)

(310) 566-1000

(Registrant's telephone number, including area code)
Securities registered pursuant to Section 12(b) of the Act:

Common Stock, par value \$0.001 per share

(Title of each class)

TCPC

(Trading Symbol(s))

NASDAQ Global Select Market

(Name of each exchange where registered)

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

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

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

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

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

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

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

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

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

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

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. Yes No

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). Yes No

The aggregate market value of the Registrant's common stock held by non-affiliates of the Registrant at June 30, 2022 (the last business day of the Registrant's most recently completed second quarter) was \$723.8 million based upon the last sales price reported for such date on The NASDAQ Global Select Market. For purposes of this disclosure, shares of common stock beneficially owned by executive officers and directors of the Registrant and members of their families have been excluded in that such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily conclusive for other purposes. The Registrant has no non-voting common stock.

The number of shares of the Registrant's common stock, \$0.001 par value, outstanding as of February 28, 2023 was 57,767,264.

Documents Incorporated by Reference: Portions of the Registrant's Proxy Statement relating to the Registrant's 2022 Annual Meeting of Stockholders to be filed not later than 120 days after the end of the fiscal year covered by this Annual Report on Form 10-K are incorporated by reference into Part III of this Report.

Auditor Firm Id: PCAOB ID 34

Auditor Name: Deloitte & Touche LLP

Auditor Location: 555 West 5th Street Suite 2700, Los Angeles, CA 90013-1010, USA

EXPLANATORY NOTE

BlackRock TCP Capital Corp. (the “Company,” “we,” “us,” or “our”) is filing this Amendment No. 1 (the “Amendment”) to our Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the Securities and Exchange Commission (the “SEC”) on February 28, 2023 (the “Form 10-K”). The purpose of this Amendment is to provide separate audited financial statements for our unconsolidated portfolio company, 36th Street Capital Partners, LLC (“36th Street”), as of and for the fiscal years ended December 31, 2022, 2021 and 2020 (Exhibit 99.1) in Part IV, Item 15 of the Form 10-K. We have determined that this unconsolidated portfolio company has met the conditions of a “significant subsidiary” under Rule 1-02(w) of Regulation S-X for which we are required, pursuant to Rule 3-09 of Regulation S-X, to attach separate financial statements as exhibits to the Form 10-K. In accordance with Rule 3-09(b)(1), the separate financial statements of 36th Street are being filed as an amendment to the Form 10-K, within 90 days of the end of 36th Street’s fiscal year. The Amendment also updates, amends and supplements Part IV, Item 15 of the Form 10-K to include, among other items, certifications of our Chief Executive Officer and Chief Financial Officer as Exhibits 31.1, 31.2, and 32.1, pursuant to Rule 13a-14(a) and (b).

This Amendment does not amend any other information set forth in the Form, and we have not updated disclosures included therein to reflect any subsequent events. This Amendment should be read in conjunction with the Form 10-K and with our filings with the SEC subsequent to the Form 10-K.

Part IV

Item 15. Exhibits and Consolidated Financial Statement Schedules

a. Documents Filed as Part of this Report

The following reports and consolidated financial statements are set forth in Item 8:

b. Exhibits

The following exhibits are filed as part of this report or hereby incorporated by reference to exhibits previously filed with the SEC:

Number	Description
3.1	Certificate of Incorporation of the Registrant (1)
3.2	Certificate of Amendment to the Certificate of Incorporation of the Registrant (2)
3.3	Amended and Restated Bylaws of the Registrant (3)
4.1	Second Supplemental Indenture, dated as of August 23, 2019, by and between the Registrant and U.S. Bank National Association, as the Trustee (4)
4.2	Form of Global Note of 3.900% Notes due 2024 (included in Exhibit 4.1)(4)
4.3	Indenture, dated as of June 17, 2014, by and between the Registrant and U.S. Bank National Association, as the Trustee(11)
4.4	Form of Global Note of 5.25% Convertible Senior Notes Due 2019 (included in Exhibit 4.3)(11)
4.5	Indenture, dated as of September 6, 2016, by and between the Registrant and U.S. Bank National Association, as the Trustee(12)
4.6	Form of Global Note of 4.625% Convertible Senior Notes due 2022 (included in Exhibit 4.5)(12)
4.7	Indenture, dated as of August 11, 2017, by and between the Registrant and U.S. Bank National Association, as the Trustee(13)
4.8	First Supplemental Indenture, dated as of August 11, 2017, by and between the Registrant and U.S. Bank National Association, as the Trustee(14)
4.9	Form of Global Note of 4.125% Notes Due 2022 (included in Exhibit 4.8)(14)
4.10	Description of Securities(15)
4.11	Third Supplemental Indenture, dated as of February 9, 2021, by and between the Registrant and U.S. Bank National Association, as the Trustee(17)
4.12	Form of Global Note of 2.850% due 2026 (included in Exhibit 4.11)(17)
10.1	Form of Investment Management Agreement By and Between Registrant and Tennenbaum Capital Partners, LLC(5)
10.2	Form of Amended and Restated Investment Management Agreement By and Between Special Value Continuation Partners, LP and Tennenbaum Capital Partners, LLC(6)
10.3	Amended and Restated Investment Management Agreement By and Between Registrant and Tennenbaum Capital Partners, LLC(7)
10.4	Form of Administration Agreement of the Registrant(8)
10.5	Custodial Agreement dated as of July 31, 2006(9)

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10.6	Form of Transfer Agency and Registrar Services Agreement(10)
10.8	Second Amended and Restated Partnership Agreement of Special Value Continuation Partners, LP dated January 29, 2018(16)
10.9	Amended and Restated Credit Agreement dated as of May 6, 2019(18)
10.10	Amended and Restated Guaranty, Pledge and Security Agreement dated as of May 6, 2019(19)
10.11	Amendment No. 1 to Amended and Restated Credit Agreement dated as of May 6, 2019(20)
10.12	Amendment No. 2 to Amended and Restated Credit Agreement dated as of May 6, 2019(21)
10.13	Incremental Commitment Agreement dated as of April 25, 2020(22)
10.14	Loan and Servicing Agreement dated as of August 4, 2020(23)
10.15	Form of License Agreement (24)
10.16	Amendment No. 4 to Amended & Restated Senior Secured Revolving Credit Agreement (25)
10.17	Second Amendment to Loan and Servicing Agreement (26)
10.18	Amendment No. 5 to Amended and Restated Credit Agreement dated as of June 22, 2021(27)
10.19	Fourth Amendment to Loan and Servicing Agreement*
11.	Computation of Per Share Earnings (included in the notes to the financial statements contained in this report)
12.	Computation of Ratios (included in the notes to the financial statements contained in this report)
21.1	Subsidiaries of the Registrant*
23.1	Consent of Independent Registered Public Accounting Firm of 36th Street Capital Partners, LLC*
23.2	Consent of Independent Registered Public Accounting Firm*
31.1	Certification of Chief Executive Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
31.2	Certification of Chief Financial Officer Pursuant to Rule 13a-14(a) under the Securities Exchange Act of 1934*
32.1	Certification of Chief Executive Officer and Chief Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U. S.C. 1350)*
99.1	Audited financial statements of 36th Street Capital Partners, LLC as of and for the years ended December 31, 2022, 2021 and 2020*
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* Filed herewith.

- (1) Incorporated by reference to Exhibit (a)(2) to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-172669), on Form N-2, filed on May 13, 2011
- (2) Incorporated by reference to Exhibit 99.2 to the Registrant's Form 8-K, filed on August 2, 2018
- (3) Incorporated by reference to Exhibit 99.3 to the Registrant's Form 8-K, filed on August 2, 2018
- (4) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K, filed on August 23, 2019
- (5) Incorporated by reference to Exhibit 99.1 to the Registrant's Form 8-K, filed on August 2, 2018

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- (6) Incorporated by reference to Exhibit (k)(8) to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-172669), on Form N-2, filed on May 13, 2011.
 - (7) Incorporated by reference to Exhibit 99.1 to the Registrant's Form 8-K, filed on February 12, 2019
 - (8) Incorporated by reference to Exhibit (k)(1) to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-172669), on Form N-2, filed on May 13, 2011.
 - (9) Incorporated by reference to Exhibit 10.2 to Form 10-12G of Special Value Continuation Partners, LP (File No. 000-54393), filed May 6, 2011.
 - (10) Incorporated by reference to Exhibit (k)(2) to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-172669), on Form N-2, filed on March 5, 2012
 - (11) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on June 17, 2014.
 - (12) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on September 6, 2016.
 - (13) Incorporated by reference to Exhibit (d)(1) to Post-Effective Amendment No. 1 to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-216716), on Form N-2, filed on August 11, 2017.
 - (14) Incorporated by reference to Exhibit (d)(4) to Post-Effective Amendment No. 1 to the Registrant's Registration Statement under the Securities Act of 1933 (File No. 333-216716), on Form N-2, filed on August 11, 2017.
 - (15) Incorporated by reference to Exhibit 4.11 to the Registrant's Form 10-Q on May 11, 2020.
 - (16) Incorporated by reference to Exhibit 3 to Special Value Continuation Partner, LP's Form 8-K filed on January 30, 2018.
 - (17) Incorporated by reference to Exhibit 4.1 to the Registrant's Form 8-K filed on February 9, 2021.
 - (18) Incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K filed on May 8, 2019.
 - (19) Incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K filed on May 8, 2019.
 - (20) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on April 28, 2020.
 - (21) Incorporated by reference to Exhibit 10.2 to the Registrant's Form 8-K filed on April 28, 2020.
 - (22) Incorporated by reference to Exhibit 10.3 to the Registrant's Form 8-K filed on April 28, 2020.
 - (23) Incorporated by reference to Exhibit 10.1 to the Registrant's Form 8-K filed on August 6, 2020.
 - (24) Incorporated by reference to Exhibit 10.19 to the Registrant's Form 10-K filed on February 25, 2021.
 - (25) Incorporation by reference to Exhibit 10.16 to the Registrant's From 10-K filed on February 25, 2021.
 - (26) Incorporation by reference to Exhibit 10.17 to the Registrant's From 10-K filed on February 25, 2021.
 - (27) Incorporation by reference to Exhibit 10.1 to the Registrant's From 8-K filed on June 24, 2021.
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SIGNATURES

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

BlackRock TCP Capital Corp.

By: /s/ Rajneesh Vig
Name: Rajneesh Vig
Title: Chief Executive Officer

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

<u>Date</u>	<u>Signature</u>	<u>Title</u>
March 31, 2023	<u>/s/ Rajneesh Vig</u> Rajneesh Vig	Chief Executive Officer, Chairman of the Board and Director (Principal Executive Officer)
March 31, 2023	<u>/s/ Eric J. Draut</u> Eric J. Draut	Director
March 31, 2023	<u>/s/ M. Freddie Reiss</u> M. Freddie Reiss	Director
March 31, 2023	<u>/s/ Peter E. Schwab</u> Peter E. Schwab	Director
March 31, 2023	<u>/s/ Karyn L. Williams</u> Karyn L. Williams	Director
March 31, 2023	<u>/s/ Andrea Petro</u> Andrea Petro	Director
March 31, 2023	<u>/s/ Karen L. Leets</u> Karen L. Leets	Director
March 31, 2023	<u>/s/ Erik L. Cuellar</u> Erik L. Cuellar	Chief Financial Officer (Principal Financial Officer)

EXECUTION VERSION

FOURTH AMENDMENT TO LOAN AND SERVICING AGREEMENT (this "Amendment"), dated as of February 28, 2023 (the "Amendment Date"), among TCPC Funding II, LLC, as borrower (the "Borrower"), Special Value Continuation Partners LLC, as servicer (the "Servicer"), Morgan Stanley Asset Funding Inc., as administrative agent (the "Administrative Agent"), and Morgan Stanley Bank, N.A., City National Bank and Fifth Third Bank, National Association, as lenders (each, a "Lender" and collectively, the "Lenders").

WHEREAS, the Borrower, the Servicer, the Administrative Agent and the Lenders are party to that certain Loan and Servicing Agreement, dated as of August 4, 2020 (as the same may be amended, modified or supplemented prior to the Amendment Date in accordance with the terms thereof, the "Loan and Servicing Agreement"), by and among the Borrower, Special Value Continuation Partners LLC, as the transferor, the Servicer, each of the lenders from time to time party thereto, the Administrative Agent and Wells Fargo Bank, National Association, as the collateral agent, the account bank and the collateral custodian, providing, among other things, for the making and the administration of the Advances by the Lenders to the Borrower; and

WHEREAS, the Borrower, the Servicer, the Administrative Agent and the Lenders desire to amend certain provisions of the Loan and Servicing Agreement, in accordance with Section 12.01 thereof and subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the foregoing premises and the mutual agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

ARTICLE I

Definitions

SECTION 1.1. Defined Terms. Terms used but not defined herein have the respective meanings given to such terms in the Loan and Servicing Agreement.

ARTICLE II

Amendments to Loan and Servicing Agreement

SECTION 2.1. As of the Amendment Date, the Loan and Servicing Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Loan and Servicing Agreement attached as Appendix A hereto.

ARTICLE III
Representations and Warranties

SECTION 3.1. The Borrower and the Servicer hereby represent and warrant to the Administrative Agent and the Lenders that, as of the Amendment Date, (i) no Unmatured Event of Default, Event of Default or Servicer Default has occurred and is continuing and (ii) the representations and warranties of the Borrower and the Servicer contained in the Loan and Servicing Agreement are true and correct in all material respects on and as of such day.

ARTICLE IV
Conditions Precedent

SECTION 4.1. The effectiveness of this Amendment is subject to receipt by the Administrative Agent of executed counterparts (or other evidence of execution, including facsimile or other electronic signatures, satisfactory to the Administrative Agent) of this Amendment.

ARTICLE V
Miscellaneous

SECTION 5.1. Governing Law. THIS AMENDMENT AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES UNDER THIS AMENDMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 5.2. Severability Clause. In case any provision in this Amendment shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

SECTION 5.3. Ratification. Except as expressly amended hereby, the Loan and Servicing Agreement is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Amendment shall form a part of the Loan and Servicing Agreement for all purposes.

SECTION 5.4. Counterparts. The parties hereto may sign one or more copies of this Amendment in counterparts, all of which together shall constitute one and the same agreement. Delivery of an executed signature page of this Amendment by facsimile or email transmission shall be effective as delivery of a manually executed counterpart hereof.

SECTION 5.5. Headings. The headings of the Articles and Sections in this Amendment are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signature Pages Follow]

**IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be
duly executed as of the Amendment Date.**

BORROWER:

TCPC FUNDING II, LLC

By: Special Value Continuation Partners LLC, its sole member

By: BlackRock TCP Capital Corp., its sole member

By: /s/ Rajneesh Vig _____

Name: Rajneesh Vig

Title: Managing Director

SERVICER:

SPECIAL VALUE CONTINUATION PARTNERS LLC

By: BlackRock TCP Capital Corp., its sole member

By: /s/ Rajneesh Vig _____

Name: Rajneesh Vig

Title: Managing Director

[Signature Page to Fourth Amendment to Loan and Servicing Agreement]

ADMINISTRATIVE AGENT:

MORGAN STANLEY ASSET FUNDING INC,

By: /s/ David Wasserman

Name: David Wasserman

Title: Authorized Signatory

[Signature Page to Fourth Amendment to Loan and Servicing Agreement]

LENDER:

MORGAN STANLEY BANK, N.A.

By: /s/ Nii Dodoo

Name: Nii Dodoo

Title: Authorized Signatory

[Signature Page to Fourth Amendment to Loan and Servicing Agreement]

LENDER:

CITY NATIONAL BANK,
a national banking association

By: /s/ Anubha Arora

Name: Anubha Arora

Title: Senior Vice President

[Signature Page to Fourth Amendment to Loan and Servicing Agreement]

LENDER:

FIFTH THIRD BANK, NATIONAL ASSOCIATION

By: /s/ PAWAN CHURIWAL

Name: PAWAN CHURIWAL

Title: DIRECTOR

[Signature Page to Fourth Amendment to Loan and Servicing Agreement]

Appendix A

Loan and Servicing Agreement Amendments

USActive 58318056.4

Conformed through ~~Third~~Fourth Amendment dated ~~August 10~~February 28, 2021~~2023~~

Up to U.S. \$200,000,000

LOAN AND SERVICING AGREEMENT

Dated as of August 4, 2020 among
TCPC FUNDING II, LLC,
as the Borrower

SPECIAL VALUE CONTINUATION PARTNERS LLC,
as the Transferor and the Servicer

MORGAN STANLEY ASSET FUNDING INC.,
as the Administrative Agent

EACH OF THE LENDERS FROM TIME TO TIME PARTY HERETO,
as the Lenders and
WELLS FARGO BANK, NATIONAL ASSOCIATION,
as the Collateral Agent, the Account Bank and the Collateral Custodian

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ARTICLE I

DEFINITIONS

Section 1.01 Certain Defined Terms

(a) Certain capitalized terms used throughout this Agreement are defined above or in this Section 1.01.

(b) As used in this Agreement and the exhibits and schedules hereto (each of which is hereby incorporated herein and made a part hereof), the following terms shall have the following meanings (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

"1940 Act" means the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"2022 Convertible Notes" means the convertible senior unsecured notes due March 1, 2022 issued by BlackRock TCP Capital Corp., a Delaware corporation, in an aggregate principal amount not to exceed \$140,000,000.

"Account Agreement" means that certain Securities Account Control Agreement, dated as of the Closing Date, among the Borrower, the Account Bank and the Collateral Agent, which agreement relates to the Controlled Accounts, as such agreement may from time to time be amended, supplemented or otherwise modified in accordance with the terms thereof.

"Account Bank" means Wells Fargo, in its capacity as the "Account Bank" pursuant to the Account Agreement.

"Action" has the meaning assigned to that term in Section 8.04.

"Additional Amount" has the meaning assigned to that term in Section 2.11(a). "Adjusted Borrowing Value" means, on any date of determination, for any Eligible Loan Asset, an amount equal to the lower of (a) the Outstanding Balance of such Eligible Loan Asset at such time and (b) the Assigned Value of such Eligible Loan Asset at such time, *multiplied* by the Outstanding Balance of such Eligible Loan Asset at such time. Notwithstanding the foregoing, (i) the Adjusted Borrowing Value of any Loan Asset that is no longer an Eligible Loan Asset at such time shall be zero and (ii) the Adjusted Borrowing Value of any portion of any Eligible Loan Asset that constitutes Excess Concentration Amount shall be zero.

"Adjusted Term SOFR" means, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor for purposes of this Agreement.

"Applicable Margin" means (x) during the Revolving Period, 2.00% *per annum*, (y) during the first year of the Amortization Period, 2.50% *per annum* and (z) thereafter, 3.00% *per annum*; *provided that*, at any time during the existence of an Event of Default or after the automatic occurrence or declaration of the Facility Maturity Date, the Applicable Margin shall be increased by an additional 2.00% *per annum*.

"Approval Notice" means, with respect to any Eligible Loan Asset, the written notice, which may be distributed via email, in substantially the form attached hereto as Exhibit A, evidencing, among other things the approval by the Administrative Agent, in its sole and absolute discretion, of the acquisition or origination, as applicable, of such Eligible Loan Asset by the Borrower, the Industry Classification and the Advance Rate in respect of such Eligible Loan Asset.

"Approved Broker/Dealer" means any of Bank of America/Merrill Lynch; Barclays Bank plc; BNP Paribas; Citibank, N.A.; Citizens Bank, N.A.; Credit Suisse; Deutsche Bank AG; Goldman Sachs & Co.; Jefferies; JPMorgan Chase Bank, N.A.; Morgan Stanley & Co. LLC; Raymond James Financial; Royal Bank of Canada; PNC Bank; Sun Trust Bank; UBS AG; and Wells Fargo Bank, National Association.

"Approved Valuation Firm" means each of (a) Lincoln Partners Advisors LLC, (b) Valuation Research Corporation, (c) Duff & Phelps Corp., (d) Houlihan Lokey Financial Advisors, Inc., (e) Murray Devine Valuation Advisors and (f) any other nationally recognized accounting firm or valuation firm, in each case, approved by the Borrower and the Administrative Agent; *provided that*, prior to the Closing Date, the Borrower and the Administrative Agent shall designate Lincoln Partners Advisors LLC and Houlihan Lokey Financial Advisors, Inc. as initial Approved Valuation Firms.

~~"Asset Replacement Percentage" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the assets that were indexed to the Replacement Index for the Corresponding Tenor as of such calculation date and the denominator is the outstanding principal balance of the assets as of such calculation date.~~

"Asset Based Loan" means any Loan Asset where (i) the underwriting of such Loan Asset was based primarily on the appraised value of the assets securing such Loan Asset and (ii) advances in respect of such Loan Asset are governed by a borrowing base relating to the assets securing such Loan Asset.

"Assigned Documents" has the meaning assigned to that term in Section 2.12(b).

"Assigned Value" means, as of any date of determination and expressed as a percentage of the Outstanding Balance of such Eligible Loan Asset, (a) with respect to each Eligible Loan Asset funded and/or originated by the Borrower, or funded and/or originated by the Transferor or its Affiliates (other than the Borrower), within six (6) months of its sale or contribution to the Borrower, (i) if the funding or origination price was greater than or equal to 97% of par, the par amount thereof and (ii) otherwise, the funding or origination price, as applicable, (b) for any other Eligible Loan Asset, the Assigned Value shall be the lowest of (i) the Purchase Price of such Eligible Loan Asset, (ii) the Assigned Value assigned as of the applicable Cut-Off Date by

The Administrative Agent shall promptly notify the Servicer of any change effected by the Administrative Agent of the Assigned Value of any Loan Asset.

If the Borrower disagrees with the Assigned Value assigned pursuant to clause (i) above, the Borrower may submit a new Approval Notice for such Loan Asset in accordance with Section 3.04 and, if the Administrative Agent approves such Approval Notice for such Loan Asset, in its sole and absolute discretion, then the Assigned Value shall be the Assigned Value set forth in such Approval Notice; *provided* that if the Administrative Agent does not approve such Approval Notice for such Loan Asset (a "Zero Value Asset"), such Zero Value Asset may, at the Borrower's option, be distributed to the Transferor, without any cash payment therefor by the Transferor, so long as, prior to and after giving effect to such distribution, no Event of Default has occurred and is continuing, and no Unmatured Event of Default or Borrowing Base Deficiency exists or would result therefrom.

"Assignment and Acceptance" has the meaning assigned to that term in Section 12.04(a).

"Availability" means, as of any date of determination, an amount equal to the excess, if any, of (a) the Borrowing Base over (b) the Advances Outstanding on such day; *provided* that at all times on and after the earlier to occur of the Commitment Termination Date or the Facility Maturity Date, the Availability shall be zero.

"Available Collections" means the sum of all Interest Collections and all Principal Collections received with respect to the Collateral; *provided* that, for the avoidance of doubt, "Available Collections" shall not include amounts on deposit in the Unfunded Exposure Account that do not represent proceeds of Permitted Investments.

"Available Tenor" means, as of any date of determination and with respect to the then-current IndexBenchmark, any tenor for such IndexBenchmark or payment period for interest calculated with reference to such IndexBenchmark, as applicable, that is or may be used for determining the length of ama Remittance Period pursuant to this Agreement as of such date.

"Bail-In Action" means the exercise of any Write Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation" means, (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation, rule or requirement for such EEA Member Country from time to time which is described in the EU Bail In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bankruptcy Code" means Title 11, United States Code, 11 U.S.C. §§ 101 et seq., as amended from time to time.

"BDC Asset Coverage" means the "asset coverage" ratio for the Parent, as determined in accordance with Section 18 of the 1940 Act.

"Benchmark" means, initially, Adjusted Term SOFR; provided that, if a Benchmark Transition Event and the Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 12.01(c); provided, further, that in the event that the rate resulting from the sum of any Benchmark plus, if applicable, the Benchmark Replacement Adjustment shall be less than the Floor, such rate shall be deemed to be the Floor for purposes of this Agreement.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent on the applicable Benchmark Replacement Date:

- (1) the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment; or
- (2) the sum of: (a) the alternate rate of interest that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated secured financings or securitizations relating to the relevant asset class, as applicable, at such time and (b) the Benchmark Replacement Adjustment.

If at any time the Benchmark Replacement as determined pursuant to clause (1) or (2) of this definition would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment" means with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment (which may be a positive or negative value or zero), that has been selected by the Administrative Agent and the Borrower giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable, at such time.

"Benchmark Replacement Conforming Changes" means, with respect to either the use or administration of Term SOFR or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including but not

limited to changes to the definition of "Business Day," the definition of "Remittance Period," the definition of "U.S. Government Securities Business Day," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

- (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or
- (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein.

For the avoidance of doubt, the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

- (1) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);
- (2) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over

- (3) the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or
- (4) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Beneficial Ownership Certification" means a certification regarding beneficial ownership required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. §1010.230.

"Benefit Plan Investor" means a "benefit plan investor" as defined in Department of Labor regulation 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA, and includes an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code, and an entity the underlying assets of which are deemed to include plan assets.

"Borrower" means TCPC Funding II, LLC, a Delaware limited liability company, together with its permitted successors and assigns in such capacity.

"Borrower Certificate of Formation" means the Certificate of Formation of the Borrower, dated July 8, 2020, as amended, modified, supplemented, restated or replaced from time to time.

"Borrower Consent" means the written consent of the sole member of the Borrower, dated August 4, 2020, in each case, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

"Borrower LLC Agreement" means the amended and restated limited liability company agreement of the Borrower, dated August 4, 2020, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

"Borrowing Base" means, as of any date of determination, an amount equal to the lowest of:

(i) the sum of (a) the product of (x) the lower of (1) the Weighted Average Advance Rate for all Eligible Loan Assets as of such date and (2) the Maximum Portfolio Advance Rate as of such date, *multiplied by* (y) the Aggregate Adjusted Borrowing Value as of such date, *plus* (b) the amount on deposit in the Principal Collection Subaccount as of such date, *plus* (c) the amount on deposit in the Unfunded Exposure Account as of such date *minus* (d) the Unfunded Exposure Equity Amount as of such date;

(ii) (a) the Aggregate Adjusted Borrowing Value as of such date, *minus* (b) the Minimum Equity Amount, *plus* (c) the amount on deposit in the Principal Collection Subaccount as of such date, *plus* (d) the amount on deposit in the Unfunded Exposure Account as of such date *minus* (e) the Unfunded Exposure Equity Amount as of such date; or

(iii) (a) the Facility Amount, *plus* (b) the amount on deposit in the Unfunded Exposure Account as of such date *minus* (c) the aggregate Unfunded Exposure Amount as of such date.

"Borrowing Base Certificate" means a certificate prepared by the Servicer setting forth the calculation of the Borrowing Base as of the applicable date of determination, substantially in the form of Exhibit B hereto.

"Borrowing Base Deficiency" means, as of any date of determination, an amount equal to the positive difference, if any, of (a) the Advances Outstanding on such date over (b) the lesser of (i) the Facility Amount and (ii) the Borrowing Base.

"Breakage Fee" means, for Advances Outstanding which are repaid (in whole or in part) on any date other than a Payment Date, the breakage costs (other than lost profits), if any, related to such repayment, based upon the assumption that the applicable Lender funded its loan commitment in the ~~applicable London interbank offered rate or the euro interbank offered rate market (or, to the extent a different Index applies, such Index)~~ then-current Benchmark and using any reasonable attribution or averaging methods which the Lender deems appropriate and practical, it hereby being understood that the amount of any loss, costs or expense payable by the Borrower to any Lender as Breakage Fee shall be determined in the respective Lender's reasonable discretion and shall be conclusive absent manifest error.

"Bridge Loan" means any loan that (a) is unsecured and incurred in connection with a merger, acquisition, consolidation or sale of all or substantially all of the assets of a Person or similar transaction and (b) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings.

"Business Day" means a day of the year other than (a) Saturday or a Sunday or (b) any other day on which commercial banks in New York, New York are authorized or required by applicable law, regulation or executive order to close ~~or on which banks are not open for dealings in deposits in the relevant currency in the London interbank market.~~

"Capital Lease Obligations" means, with respect to any entity, the obligations of such entity to pay rent or other amounts under any lease of (or other arrangement conveying the right

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

"Debt-to-Recurring-Revenue Ratio" means, with respect to any Loan Asset for any period, the meaning of "Debt-to-Recurring Revenue Ratio" or any comparable definition in the Underlying Instruments for each Loan Asset, and in any case that "Debt-to-Recurring Revenue Ratio" or such comparable definition is not defined in such Underlying Instruments, the ratio of (a) Indebtedness of the related Obligor, to (b) Recurring Revenue, as calculated by the Servicer in accordance with the Servicing Standard using information from and calculations consistent with the relevant compliance statements and financial reporting packages provided by the relevant Obligor as per the requirements of the related Underlying Instruments; *provided* that, in the event of a lack of any such information necessary to calculate the Debt-to-Recurring Revenue Ratio, the Debt-to-Recurring Revenue Ratio shall be a ratio calculated by the Administrative Agent in its sole discretion after consultation with the Servicer.

"Defaulted Loan" means any Loan Asset as to which any one of the following events has occurred:

(a) (i) an Obligor payment default occurs under such Loan Asset that continues and has not been cured after giving effect to any grace period applicable thereto or (ii) a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Loan Asset have accelerated the repayment of the Loan Asset (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instruments, after the applicable due date under the related Underlying Instruments;

(b) a Bankruptcy Event with respect to the related Obligor;

(c) any payment default occurs under any other senior or *pari passu* obligation for borrowed money of the related Obligor that continues and has not been cured after giving effect to any grace period applicable thereto after the applicable due date under the related agreement (including in respect of the acceleration of the debt under the applicable agreement);

(d) such Loan Asset has (x) a rating by S&P of "CC" or below or "SD" or (y) a Moody's probability of default rating (as published by Moody's) of "D" or "LD" or, in each case, had such ratings before they were withdrawn by S&P or Moody's, as applicable;

(e) a Responsible Officer of the Servicer or the Borrower has actual knowledge that such Loan Asset is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same Obligor which has (i) a rating by S&P of "CC" or below or "SD" or (ii) a Moody's probability of default rating (as published by Moody's) of "D" or "LD," and in each case such other debt obligation remains outstanding (provided that both the Loan Asset and such other debt obligation are full recourse obligations of the applicable Obligor);

"Diversity Score" means, as of any day, a single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule VI hereto, as such Schedule VI may be updated at the option of the Administrative Agent, with the consent of the Borrower, to reflect any revisions to criteria published by the Global Industry Classification Standard.

"Diversity Test" means a test that will be satisfied on any date of determination following the Ramp-Up Period if the Diversity Score is greater than or equal to 15.

"Dollars" means, and the conventional "\$" signifies, the lawful currency of the United States of America.

"Drawn Fee Rate" means a rate equal to 0.35% *per annum*.

~~"Early Opt-in Election" means, if the then-current Index is LIBOR, the occurrence of the joint election by the Administrative Agent and the Borrower to trigger a fallback from LIBOR and the provision by the Administrative Agent of written notice of such election to other parties hereto.~~

"EBITDA" means, with respect to any period and any Loan Asset, the meaning of "EBITDA," "Adjusted EBITDA" or any comparable definition in the Underlying Instruments for such Loan Asset (together with all add-backs and exclusions as designated in such Underlying Instruments), and in any case that "EBITDA," "Adjusted EBITDA" or such comparable definition is not defined in such Underlying Instruments, an amount, for the principal Obligor on such Loan Asset and any of its parents or Subsidiaries that are obligated pursuant to the Underlying Instruments for such Loan Asset (determined on a consolidated basis without duplication in accordance with GAAP) equal to net income from continuing operations for such period *plus* (a) cash interest expense, (b) income taxes, (c) depreciation and amortization for such period (to the extent deducted in determining earnings from continuing operations for such period), (d) amortization of intangibles (including, but not limited to, goodwill, financing fees and other capitalized costs), to the extent not otherwise included in clause (c) above, other non-cash charges and organization costs, (e) extraordinary losses in accordance with GAAP, and (f) any other item the Borrower and the Administrative Agent mutually deem to be appropriate.

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Effective Spread" means, with respect to any floating rate Eligible Loan Asset as of any date of determination, the current *per annum* rate at which it pays interest (which for the avoidance of doubt shall include only the current cash payment of such interest) *minus* ~~the Index(x) for such floating rate Eligible Loan Asset which as of the Fourth Amendment Date refer to LIBOR for determining such current per annum rate, LIBOR and (y) in all other cases, the Benchmark~~ applicable during the Remittance Period in which such date of determination occurs; *provided*, that (a) with respect to any unfunded commitment of any Delayed Draw Loan Asset or Revolving Loan, as applicable, the Effective Spread means the commitment fee payable with respect to such unfunded commitment and (b) with respect to the funded portion of any commitment under any Delayed Draw Loan Asset or Revolving Loan, as applicable, the Effective Spread means the current *per annum* rate at which it pays interest (which for the avoidance of doubt shall include only the current cash payment of such interest) *minus* ~~the Index(x) for such Delayed Draw Loan Asset or Revolving Loan, as applicable, which as of the Fourth Amendment Date refer to LIBOR for determining such current per annum rate, LIBOR and (y) in all other cases, the Benchmark~~ applicable during the Remittance Period in which such date of determination occurs.

"Elevation" has the meaning specified in the applicable Purchase and Sale Agreement.

"Elevation Date" means the date on which an Elevation occurs with respect to a Transferor Participation Interest pursuant to the applicable Purchase and Sale Agreement. "Eligibility Criteria" means the criteria set forth in Schedule II hereto.

"Eligible Country," means any of the United States, Netherlands Antilles, Bermuda, Canada, the Cayman Islands, the Grand Duchy of Luxembourg, Sweden, the Bahamas, Guernsey, Great Britain, Jersey, Ireland, the Isle of Man, Israel or the British Virgin Islands or any other country that has at least one of a Moody's foreign currency rating of at least "Aa3" and/or an S&P foreign issuer credit rating of at least "AA-" (or both such ratings if rated by both of Moody's and S&P).

"Eligible Loan Asset" means, as of any date of determination, a Loan Asset in respect of which each of the representations and warranties contained in Section 4.02 and Schedule II hereto (after giving effect to the first proviso set forth in the lead in paragraph to Schedule II) is true and correct as of such date.

"Environmental Laws" means any and all laws, rules, orders, regulations, statutes, ordinances, guidelines, codes, decrees, or other legally binding requirements (including, without limitation, principles of common law) of any Governmental Authority, regulating, relating to or imposing liability or standards of conduct concerning pollution, the preservation or protection of the environment, natural resources or human health (including employee health and safety), or the generation, manufacture, use, labeling, treatment, storage, handling, transportation or release of, or exposure to, Materials of Environmental Concern, as has been, is now, or may at any time hereafter be, in effect.

"Equity Cure Notice" has the meaning assigned to such term in Section 2.06(c).

securing Second Lien Loans) is expressly subject to and contractually or structurally subordinate to the priority Liens securing such First Lien Loan, (d) that the Servicer determines in accordance with the Servicing Standard that the value (or the enterprise value) of the Related Collateral securing the Loan Asset on or about the time of origination equals or exceeds the Outstanding Balance of the Loan Asset plus the aggregate outstanding balances of all other Indebtedness of equal seniority secured by the same Related Collateral, (e) for which the Senior Leverage Ratio as of the Cut-Off Date is less than 4.50:1.00 and (f) that is not a Second Lien Loan, Unitranche Loan or FLLO Loan.

"FLLO Loan" means any Loan Asset that satisfies all of the requirements set forth in the definition of "First Lien Loan" except that, at any time prior to and/or after an event of default under the Underlying Instrument, such Loan Asset will be paid after one or more tranches of First Lien Loans issued by the Obligor have been paid in full in accordance with a specified waterfall or other priority of payments as specified in the Underlying Instrument, an agreement among lenders or other applicable agreement.

"Floor" means, for any transaction under this Agreement, the benchmark rate floor (which shall not be less than zero), if any, provided for in this Agreement with respect to ~~LIBOR~~any Benchmark as determined for such transaction.

"Foreign Plan" means any employee benefit plan, program, policy, arrangement or agreement maintained or contributed to or by, or entered into with, the Borrower with respect to employees outside the United States.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States.

"Governmental Authority" means, with respect to any Person, any nation or government, any state or other political subdivision thereof, any central bank (or similar monetary or regulatory authority) thereof, any body or entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government and any court or arbitrator having jurisdiction over such Person.

"Governmental Plan" has the meaning assigned to that term in Section 4.01(x).

"Grant" or "Granted" means to grant, bargain, sell, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of setoff against, deposit, set over and confirm. A Grant of the Collateral, or of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Collateral, and all other monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Hague Convention" has the meaning assigned to that term in Section 6.04(e).

"Indemnifying Party." has the meaning assigned to that term in Section 8.04.

"Independent Manager" means a natural person who, (a) for the five (5)-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, stockholder, member, manager, partner or officer of the Borrower or any of its respective Affiliates (other than his or her service as an Independent Manager of the Borrower or other Affiliates of the Borrower that are structured to be "bankruptcy remote"); (ii) a customer or supplier of the Borrower or any of its Affiliates (other than his or her service as an Independent Manager of the Borrower or other Affiliates of the Borrower that are structured to be "bankruptcy remote"); or (iii) any member of the immediate family of a person described in (i) or (ii), and (b) has (i) prior experience as an Independent Manager for a corporation or limited liability company whose charter documents required the unanimous consent of all Independent Managers thereof before such corporation or limited liability company could consent to the institution of bankruptcy or insolvency proceedings against it or could file a petition seeking relief under any applicable federal or state law relating to bankruptcy and (ii) at least five (5) years of employment experience with one or more entities that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of secured or securitized structured finance instruments, agreements or securities.

~~"Index" means, initially, LIBOR; provided that, if an Index Transition Event or, as the case may be, an Early Opt-in Election and the Replacement Index Date with respect thereto have occurred with respect to LIBOR or the then-current Index, then "Index" means the applicable Replacement Index.~~

~~"Index Transition Event" means the occurrence of one or more of the following events with respect to the then-current Index:~~

~~(1) a public statement or publication of information by or on behalf of the administrator of such Index (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Index (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Index (or such component thereof);~~

~~(2) a public statement or publication of information by the regulatory supervisor for the administrator of such Index (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Index (or such component), a resolution authority with jurisdiction over the administrator for such Index (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Index (or such component), which states that the administrator of such Index (or such component) has ceased or will cease to provide all Available Tenors of such Index (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Index (or such component thereof);~~

~~(3) a public statement or publication of information by the regulatory supervisor for the administrator of such Index (or the published component used in the calculation thereof) announcing that all Available Tenors of such Index (or such component thereof) are no longer representative; or~~

~~(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Servicing Report.~~

~~For the avoidance of doubt, an "Index Transition Event" will be deemed to have occurred with respect to any Index if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Index (or the published component used in the calculation thereof).~~

"Indorsement" has the meaning specified in Section 8-102(a)(11) of the UCC, and "Indorsed" has a corresponding meaning.

"Industry Classification" means any of the industry categories set forth in Schedule V hereto, including any modifications that may be made thereto or additional categories that may be subsequently established by reference to the Global Industry Classification Standard codes; *provided* that the Administrative Agent and the Borrower has provided its prior written consent (which consent of the Borrower shall not be unreasonably withheld, delayed or conditioned) to any such modification or additional category.

"Instrument" has the meaning specified in Section 9-102(a)(47) of the UCC.

"Insurance Policy" means, with respect to any Loan Asset, an insurance policy covering liability and physical damage to, or loss of, the Related Collateral.

"Interest Collection Subaccount" means a sub-account (account number 92074002 at the Account Bank) of the Collection Account entitled "Interest Collection Subaccount," into which Interest Collections shall be segregated.

"Interest Collections" means, with respect to any date of determination, without duplication, the sum of:

(a) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Borrower during the related Remittance Period on the Loan Assets, including the accrued interest received in connection with a sale thereof during the related Remittance Period;

(b) all principal and interest payments received by the Borrower during the related Remittance Period on Permitted Investments purchased with Interest Collections;

(c) all upfront fees, anniversary fees, redemption fees, collateral monitoring fees, success fees, termination fees, amendment and waiver fees, late payment fees, ticking fees and all other fees received by the Borrower during the related Remittance Period, except for those fees in connection with the reduction of the Outstanding Balance of the related Loan Asset,

"PIK Loan Asset" means a Loan Asset which provides for a portion of the interest that accrues thereon to be added to the principal amount of such Loan Asset for some period of time prior to such Loan Asset requiring the current cash payment of such previously capitalized interest, which cash payment shall be treated as an Interest Collection at the time it is received.

"Pre-Approved Replacement Servicer" means (i) an established bank or insurance company with a capital amount of at least U.S. \$50,000,000 or (ii) a Person listed on Schedule VII, as such schedule may be updated from time to time by the Borrower with the prior consent of the ~~Facility~~Administrative Agent.

"Prepayment Premium" has the meaning assigned to that term in the Lender Fee Letter.

"Principal Collection Subaccount" means a sub-account (account number 92074001 at the Account Bank) of the Collection Account entitled "Principal Collection Subaccount," into which Principal Collections shall be segregated.

"Principal Collections" means with respect to any date of determination, all amounts received by the Borrower during the related Remittance Period that do not constitute Interest Collections and any other amounts that have been designated as Principal Collections pursuant to the terms of this Agreement; *provided* that Excluded Amounts shall not constitute Principal Collections.

"Pro Rata Share" means, with respect to each Lender, the percentage obtained by dividing the Commitment of such Lender (or, following the termination thereof, the outstanding principal amount of all Advances of such Lender), by the aggregate Commitments of all the Lenders (or, following the termination thereof, the aggregate Advances Outstanding).

"Proceeds" means, with respect to any property included in the Collateral, all property that is receivable or received when such property is collected, sold, liquidated, foreclosed, exchanged, or otherwise disposed of, whether such disposition is voluntary or involuntary, and includes all rights to payment with respect to such Collateral including any insurance relating thereto.

"Purchase and Sale Agreements" means, together, the SVCP Purchase and Sale Agreement and the TCPC Funding I Purchase and Sale Agreement.

"Purchase Date" means, with respect to each Loan Asset (or any portion thereof), the settlement date of the acquisition of such Loan Asset (or such portion) by the Borrower.

"Purchase Price" means, with respect to any Loan Asset, an amount (expressed as a percentage of par) equal to the greater of (a) zero and (b) the actual price paid by the Borrower for such Loan Asset; *provided* that (1) if the actual price paid by the Borrower for such Loan Asset exceeds 100% of par, the Purchase Price shall be deemed to be 100% and (2) any Loan Asset acquired with an original issue discount of 3% of par or less shall be deemed to have been acquired at par.

"Qualified Blackrock Affiliate" means any Affiliate (which shall include without limitation the investment manager of the Servicer, any affiliate of such investment manager and

discretion after consultation with the Servicer and designated as such in the related Approval Notice.

"Redemption Purchaser" has the meaning assigned to that term in Section 7.02(j). "Register" has the meaning assigned to that term in Section 2.13.

"Reference Time" with respect to any setting of the then-current IndexBenchmark means

(1) if such IndexBenchmark is ~~LIBOR, 11:00 a.m. (London Adjusted Term SOFR, the time) on set forth in the day that is two London banking days preceding the date of such setting, definition of Term SOFR~~ and (2) if such IndexBenchmark is not ~~LIBOR Adjusted Term SOFR~~, the time determined by the Administrative Agent in accordance with the Benchmark Replacement-Index Conforming Changes.

"Registered" means a debt obligation that is in registered form for U.S. federal income tax purposes within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury regulations promulgated thereunder.

"Related Asset" means, with respect to each Loan Asset, all right, title and interest of the Borrower in and to:

- (a) any amounts on deposit in any deposit accounts, cash reserve, collection, custody or lockbox accounts securing the Loan Assets;
- (b) all rights with respect to the Loan Assets to which the Borrower is entitled as lender under the applicable Underlying Instruments;
- (c) the controlled accounts with respect to such Related Collateral, together with all cash and investments in each of the foregoing other than amounts earned on investments therein;
- (d) any Related Collateral securing a Loan Asset and all Recoveries related thereto, all payments paid in respect thereof and all monies due or to become due and paid in respect thereof after the applicable Cut-Off Date (or, in the case of a Loan Asset acquired from the SPV Transferor, the Transferor or an Affiliate thereof, the Purchase Date) and all liquidation proceeds;
- (e) all Required Loan Documents, the Loan Files related to any Loan Asset, any Records, and the documents, agreements, and instruments included in the Loan Files or Records;
- (f) all Insurance Policies with respect to any Loan Asset;
- (g) all Liens, guaranties, indemnities, warranties, letters of credit, accounts, bank accounts and property subject thereto from time to time purporting to secure or support payment of any Loan Asset, together with all UCC financing statements, mortgages or similar filings signed or authorized by an Obligor relating thereto;

- (h) all records (including computer records) with respect to the foregoing; and
- (i) all collections, income, payments, proceeds and other benefits of each of the foregoing.

"Related Collateral" means, with respect to a Loan Asset, any property or other assets designated and pledged or mortgaged as collateral to secure repayment of such Loan Asset, as applicable, including, mortgaged property and/or a pledge of the stock, membership or other ownership interests in the related Obligor and all Proceeds from any sale or other disposition of such property or other assets.

"Release Date" has the meaning set forth in Section 2.07(b).

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

"Remittance Period" means, (a) as to the initial Payment Date, the period beginning on, and including, the Closing Date and ending on, and including, the Determination Date immediately preceding such Payment Date and (b) as to any subsequent Payment Date, the period beginning on, and including, the first day after the most recently ended Remittance Period and ending on, and including, the Determination Date immediately preceding such Payment Date, or, with respect to the final Remittance Period, the Collection Date.

"Removed Loan Asset" means any Loan Asset that is no longer an Eligible Loan Asset or that has an Assigned Value of zero, if such Loan Asset is removed and replaced with an Eligible Loan Asset Granted by the Borrower to the Collateral Agent, on behalf of the Secured Parties, that has a par value equal to at least 50% of the par value of such Loan Asset being replaced, and the Administrative Agent in its sole and absolute discretion approves the related Approval Notice for the Eligible Loan Asset delivered in accordance with Section 3.04.

~~"Replacement Index" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Administrative Agent on the applicable Replacement Index Date:~~

- ~~(1) the sum of: (a) Term SOFR and (b) the Replacement Index Adjustment with respect thereto;~~
- ~~(2) the sum of: (a) Daily Simple SOFR and (b) the applicable Replacement Index Adjustment;~~
- ~~(3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Index for the applicable Corresponding Tenor and (b) the Replacement Index Adjustment;~~

(4) ~~the sum of: (a) the alternate rate of interest that has been selected by the Administrative Agent and the Borrower as the replacement for the then-current Index for the applicable Corresponding Tenor giving due consideration to any industry-accepted rate of interest as a replacement for the then-current Index for U.S. dollar denominated secured financings or securitizations relating to the relevant asset class, as applicable at such time and (b) the Replacement Index Adjustment;~~

~~provided that, in the case of clause (1) of this definition, such Unadjusted Replacement Index is displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion.~~

~~If at any time the Replacement Index as determined pursuant to clause (1), (2), (3) or (4) of this definition would be less than the Floor, the Replacement Index will be deemed to be the Floor for the purposes of this Agreement.~~

~~"Replacement Index Adjustment" means the first alternative set forth in the order below that can be determined by the Administrative Agent as of the Replacement Index Date:~~

~~(1) the spread adjustment (which may be a positive or negative value or zero), or method for calculating or determining such spread adjustment, that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Replacement Index;~~

~~(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and the Borrower giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Index with the applicable Unadjusted Replacement Index for U.S. dollar denominated secured financing or securitization transactions relating to the relevant asset class, as applicable at such time.~~

~~"Replacement Index Conforming Changes" means, with respect to any Replacement Index, any technical, administrative or operational changes (including but not limited to changes to the definition of "Business Day," the definition of "Remittance Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Replacement Index and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of such Replacement Index exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Agreement).~~

~~"Replacement Index Date" means the earliest to occur of the following events with respect to the then-current Index:~~

(1) in the case of clause (1) or (2) of the definition of "Index Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Index (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such ~~Index (or such component thereof)~~;

(2) in the case of clause (3) of the definition of "Index Transition Event," the date of ~~the public statement or publication of information referenced therein~~;

(3) in the case of clause (4) of the definition of "Index Transition Event," the fifth ~~(5th) Business Day following the date of such Servicing Report, or~~

(4) in the case of an Early Opt-in Election, the fifth (5th) Business Day after the date ~~notice of such Early Opt-in Election is provided to the other parties hereto~~.

For the avoidance of doubt, (i) if the event giving rise to the Replacement Index Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Replacement Index Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Replacement Index Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Index upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Index ~~(or the published component used in the calculation thereof)~~.

"Replacement Servicer" has the meaning assigned to that term in Section 6.01(c). "Reporting Date" means the date that is three (3) Business Days prior to the Payment Date, commencing in September, 2020.

"Required Lenders" means (a) Morgan Stanley (as a Lender hereunder) and its successors and assigns and (b) the other Lenders, if any, representing, together with Morgan Stanley, an aggregate of at least 51% of the aggregate Commitments of the Lenders then in effect; *provided* that if at any time there is more than one Lender (counting affiliated Lenders as a single Lender), at least two unaffiliated Lenders shall be required to constitute "Required Lenders".

"Required Loan Documents" means, for each Loan Asset, the following documents or instruments, all as specified on the related Loan Asset Checklist:

(a) (i) the original executed promissory note or, in the case of a lost note, a copy of the executed underlying promissory note accompanied by an original executed affidavit and indemnity endorsed by the Borrower in blank (and an unbroken chain of endorsements from each prior holder of such promissory note to the Borrower), or (ii) if such promissory note is not issued in the name of the Borrower or is a Noteless Loan, an executed copy of each assignment and assumption agreement, transfer document, credit agreement or such other instrument (if and as applicable) relating to such Loan Asset evidencing the (x) assignment of such Loan Asset from any prior third party owner thereof to the Borrower and from the Borrower in blank or (y) the ownership of the Loan Asset by the Borrower;

payment made to redeem, purchase, repurchase or retire, or to obtain the surrender of, any outstanding warrants, options or other rights to acquire membership interests of the Borrower now or hereafter outstanding. For the avoidance of doubt, (x) payments and reimbursements due to the Servicer in accordance with this Agreement or any other Transaction Document do not constitute Restricted Junior Payments, (y) distributions by the Borrower to holders of its membership interests of Loan Assets or of cash or other proceeds relating thereto which have been substituted by the Borrower in accordance with this Agreement shall not constitute Restricted Junior Payments, and (z) payment of the purchase price for any Loan Asset transferred by the Transferor or the SPV Transferor, as applicable, to the Borrower shall not constitute Restricted Junior Payments.

"Retained Interest" means, with respect to any Loan Asset that is transferred to the Borrower, (a) all of the obligations, if any, of the agent(s) under the documentation evidencing such Loan Asset and (b) the applicable portion of the interests, rights and obligations under the documentation evidencing such Loan Asset that relate to such portion(s) of the indebtedness and interest in other obligations that are owned by another lender.

"Revenue" means, with respect to any Eligible Loan Assets that are Recurring Revenue Loans, the definition of annualized recurring revenue used in the Underlying Instruments for each such Eligible Loan Asset, or any comparable term for "Revenue" or "Adjusted Revenue" in the Underlying Instruments for each such Eligible Loan Asset; *provided* that if there is no such term in the Underlying Instruments, revenue for the related Obligor and any of its parents or Subsidiaries that are obligated with respect to such Eligible Loan Asset pursuant to its Underlying Instruments (determined on a consolidated basis without duplication in accordance with GAAP) for the most recent four fiscal quarter period for which financial statements have been delivered.

"Review Criteria" has the meaning assigned to that term in Section 11.02(b)(i). "Revolving Loan" means a loan that is a line of credit or contains an unfunded commitment arising from an extension of credit to an Obligor, pursuant to the terms of which amounts borrowed may be repaid and subsequently reborrowed; *provided* that any such Loan Asset will no longer be a Revolving Loan once all commitments by the Borrower to make advances to the related Obligor expire or are terminated or reduced to zero.

"Revolving Period" means the period commencing on the Closing Date and ending on the day preceding the earlier to occur of (a) the Commitment Termination Date and (b) the Facility Maturity Date.

"RIC" means any Person qualifying for treatment as a "regulated investment company" under Subchapter M of the Code.

"S&P" means S&P Global Ratings, an S&P global business (and any successor or successors thereto).

"Sanctions" means economic and trade sanctions administered or enforced by any of the following authorities: OFAC, the U.S. Department of State, the European Union, HerHis Majesty's Treasury (United Kingdom) or the United Nations Security Council.

the Servicer is the originator or an Affiliate thereof, the same care, skill, prudence and diligence with which the Servicer exercises with respect to comparable assets that it manages for itself and its Affiliates having similar investment objectives and restrictions, and (ii) if the Servicer is not the originator or an Affiliate thereof, the same care, skill, prudence and diligence with which the Servicer services and administers loans for its own account or for the account of others.

"Similar Law" has the meaning assigned to that term in Section 4.01(x).

"SOFR" with respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's Website.

"SOFR Advance" means an Advance that bears interest at a rate based on Term SOFR.

"Solvent" means, as to any Person as of any date of determination, having a state of affairs such that all of the following conditions are met: (a) the fair value of the property of such Person is greater than the amount of such Person's liabilities (including disputed, contingent and unliquidated liabilities) as such value is established and liabilities evaluated for purposes of Section 101(32) of the Bankruptcy Code; (b) the present fair saleable value of the property of such Person in an orderly liquidation of such Person is not less than the amount that will be required to pay the probable liability of such Person on its debts and other liabilities as they become absolute and matured; (c) such Person is able to realize upon its property and pay its debts and other liabilities (including disputed, contingent and unliquidated liabilities) as they mature in the normal course of business; (d) such Person does not intend to, and does not believe that it will, incur debts or liabilities beyond such Person's ability to pay as such debts and liabilities mature; and (e) such Person is not engaged in a business or a transaction, and does not propose to engage in a business or a transaction, for which such Person's property assets would constitute unreasonably small capital.

"Specified Industries" means (i) the "Oil, Gas & Consumable Fuels" Industry Classification and (ii) the "Publishing" sub-industry of the "Media" Industry Classification.

"SPV Transferor" means TCPC Funding I, LLC, a Delaware limited liability company, in its capacity as the seller under the TCPC Funding I Purchase and Sale Agreement and as the transferor under the TCPC Funding I Master Participation Agreement, together with its successors and assigns in such capacity.

"SPV Transferor Debt Facility" means that certain Loan Financing and Servicing Agreement, dated as of May 15, 2013, among the SPV Transferor, as borrower, the lenders from time to time parties thereto, Deutsche Bank AG, New York Branch, as facility agent, the other agents parties thereto and Wells Fargo Bank, National Association, as collateral agent and collateral custodian (as amended from time to time).

"Standby Investment" means WF Plus Money Market Account.

"State" means one of the fifty states of the United States or the District of Columbia.

"Stated Maturity" means August 4, 2025.

and the Borrower, as the purchaser, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

"TCPC Funding I Purchase and Sale Agreement" means that certain Purchase and Sale Agreement, dated as of the Closing Date, between the SPV Transferor, as the seller, and the Borrower, as the purchaser, as amended, modified, supplemented, restated or replaced from time to time in accordance with the terms thereof.

"Term SOFR" means, ~~for the applicable Corresponding Tenor as of the applicable Reference Time, with respect to any SOFR Advance for any day during a Remittance Period, the Term SOFR Reference Rate for a tenor of one (1) month on such day, as such rate is published by the Term SOFR Administrator at 6:00 a.m. (New York City time) on the Term SOFR Determination Date for such Remittance Period; provided, however, that if as of 5:00 p.m. (New York City time) on the Term SOFR Determination Date the Term SOFR Reference Rate for the foregoing tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Term SOFR Determination Date; provided, further, that if Term SOFR determined as provided above (including pursuant to the proviso above) shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.~~

"Term SOFR Adjustment" means a percentage equal to 0.15% per annum.

"Term SOFR Administrator" means CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

"Term SOFR Determination Date" means, with respect to each Remittance Period, the day that is two (2) U.S. Government Securities Business Days prior to the first day of such Remittance Period.

"Term SOFR Reference Rate" means the forward-looking term rate based on SOFR ~~that has been selected or recommended by the Relevant Governmental Body.~~

"Termination/Reduction Notice" means each notice required to be delivered by the Borrower in respect of any termination of this Agreement or any permanent reduction of the Facility Amount, in the form of Exhibit F.

"Third Party Bid" has the meaning set forth in the definition of "Assigned Value."

"Total Borrower Capitalization" means, on any date of determination, the sum of (a) the Outstanding Balances of all Loan Assets *plus* (b) the aggregate amount on deposit in the

(j) such participation interest shall require Elevation (i) with respect to 50% of such Transferor Participation Interests, within 60 calendar days of the Closing Date and (ii) with respect to the remaining 50% of the Transferor Participation Interests, within 90 calendar days of the Closing Date.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"U.S. Tax Compliance Certificate" has the meaning assigned to that term in Section 2.11(g)(i)(c).

"UCC" means the Uniform Commercial Code as from time to time in effect in the specified jurisdiction.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Unadjusted Benchmark Replacement-Index" means the applicable Benchmark Replacement-Index excluding the related Benchmark Replacement-Index Adjustment-with respect thereto.

"Underlying Instruments" means the loan agreement, credit agreement or other agreement pursuant to which a Loan Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Loan Asset or of which the holders of such Loan Asset are the beneficiaries.

"Unfunded Exposure Account" means a trust account (account number 92074003 at the Account Bank) entitled "Unfunded Exposure Account", in the name of the Borrower subject to the lien and control of the Collateral Agent for the benefit of the Secured Parties; *provided* that the funds deposited therein (including any interest and earnings thereon) from time to time shall constitute the property and assets of the Borrower and the Borrower shall be solely liable for any Taxes payable with respect to the Unfunded Exposure Account.

"Unfunded Exposure Amount" means, as of any date of determination, with respect to a Delayed Draw Loan Asset or a Revolving Loan, as applicable, an amount equal to the aggregate amount of all unfunded commitments associated with such Loan Asset as of such date.

"Unfunded Exposure Amount Shortfall" has the meaning assigned to that term in Section 2.02(f).

reason including, such distribution becoming void or otherwise avoidable under any statutory provision or common law or equitable action, including, any provision of the Bankruptcy Code.

"Yield Rate" means, for any Advance, as of any date of determination during any Remittance Period applicable to such Advance, an interest rate *per annum* equal to the ~~Index~~Benchmark for such date *plus* the Applicable Margin *plus* the Drawn Fee Rate.

"Zero-Coupon Obligation" means any loan that, at the time of purchase, does not by its terms provide for the payment of cash interest.

Section 1.02 Other Terms

(a) All capitalized terms used which are not specifically defined shall have the meanings provided in Article 9 of the UCC in effect on the date hereof to the extent the same are used or defined therein.

(b) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided* that, if the Borrower notifies the Administrative Agent that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision and the Administrative Agent consents thereto (such consent not to be unreasonably withheld, delayed or conditioned) (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose and the Borrower consents thereto (such consent not to be unreasonably withheld, delayed or conditioned)), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

Section 1.03 Computation of Time Periods

Unless otherwise stated in this Agreement, in the computation of a period of time from a specified date to a later specified date, the word "from" means "from and including" and the words "to" and "until" each mean "to but excluding."

Section 1.04 Interpretation

In each Transaction Document, unless a contrary intention appears:

(a) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined.

(l) Any use of "material" or "materially" or words of similar meaning in this Agreement shall mean material, as determined by the Administrative Agent in its reasonable discretion; *provided that*, when making any representations or warranties herein or in any other Transaction Document, or in any document delivered in connection herewith or therewith by the Borrower or the Servicer, the Borrower or the Servicer, as applicable, shall determine materiality in its reasonable discretion with respect to its use of "material" or "materially" or words of similar meaning.

(m) For purposes of this Agreement, an Event of Default or Servicer Default shall be deemed to be continuing until it is waived in accordance with Section 12.01(a).

Section 1.05 Rates.

The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to the Term SOFR Reference Rate or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, the Term SOFR Reference Rate, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Benchmark Replacement Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of the Term SOFR Reference Rate, Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain the Term SOFR Reference Rate, Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service. For the avoidance of doubt, nothing in the preceding sentences of this Section 1.05 shall be deemed to modify or otherwise effect the liability of the Administrative Agent provided for in Section 9.01(c) and the other provisions of Article IX relating thereto.

ARTICLE II

THE FACILITY

Section 2.01 Advances

. The Borrower shall pay, during the Revolving Period in accordance with Section 2.04, *pro rata* to each Lender, an unused fee calculated by the Administrative Agent (the "Unused Fee") payable in arrears for each Remittance Period, equal to the sum of the products for each day during such Remittance Period of (a) one *divided* by three hundred and sixty (360), (b) the applicable Unused Fee Rate and (c) the positive difference, if any, of the Facility Amount less the greater of (i) the Advances Outstanding on such date and (ii) the Minimum Utilization.

Section 2.10 Increased Costs; Capital Adequacy.

(a) If any Change in Law shall:

(i) impose, modify or deem applicable any reserve, special deposit, assessment, fee, Tax (other than Indemnified Taxes and Excluded Taxes), insurance charge, liquidity or similar requirement (including any compulsory loan requirement, insurance charge or other assessment) against assets of, deposits with or for the account of, or credit extended by, any Lender or any Affiliate, participant, successor or assign thereof (each of which shall be an "Affected Party");

(ii) impose on any Affected Party ~~or the London interbank market~~ any other condition, cost or expense (other than Taxes) affecting this Agreement or Advances or participation therein or the obligation or right of any Lender to make Advances hereunder; or

(iii) change the amount of capital maintained or required or requested or directed to be maintained by any Affected Party;

and the result of any of the foregoing shall be to increase the cost to or impose a cost upon such Affected Party of funding or making or maintaining any Advance or of maintaining its obligation to make any such Advance or to increase the cost to such Affected Party or to reduce the amount of any sum received or receivable by such Affected Party, whether of principal, interest or otherwise or to require any payment calculated by reference to the amount of interest or loans received or held by such Affected Party, then the Borrower will pay to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional costs incurred or reduction suffered.

(b) If any Affected Party determines that any Change in Law regarding capital or liquidity requirements has or would have the effect of reducing the rate of return on such Affected Party's capital or on the capital of Affected Party's holding company, if any, as a consequence of this Agreement or the Advances made by such Affected Party to a level below that which such Affected Party or Affected Party's holding company could have achieved but for such Change in Law (taking into consideration such Affected Party's policies and the policies of such Affected Party's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Affected Party such additional amount or amounts as will compensate such Affected Party or Affected Party's holding company for any such reduction suffered.

(c) A certificate of an Affected Party providing an explanation of the applicable Change in Law and setting forth the amount or amounts necessary to compensate such Affected Party or its holding company, as the case may be, as specified in clause (a) or (b) of this Section 2.10 shall be delivered to the Borrower and shall be conclusive absent manifest error. In determining any amount provided for in this Section 2.10, the Affected Party will act reasonably and in good faith and will use any reasonable averaging and attribution methods. The Borrower shall pay such Affected Party the amount shown as due on any such certificate on the Payment Date following receipt thereof.

(d) Failure or delay on the part of any Affected Party to demand compensation pursuant to this Section 2.10 shall not constitute a waiver of any Affected Party's right to demand such compensation; *provided* that the Borrower shall not be required to compensate any Affected Party pursuant to this Section 2.10 for any increased costs or reductions incurred more than one hundred and eighty (180) days prior to the date that such Affected Party notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; *provided, further*, that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the one hundred and eighty (180)-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Any participant with respect to a participation interest in an Advance shall be entitled to the benefit of this Section 2.10 (subject to the requirements and limitations herein) to the same extent as if it was a Lender and had acquired its interest in the Advance by assignment; *provided* that such participant shall not be entitled to receive any greater payment under Section 2.10, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the participant acquired the applicable participation.

(f) Compensation for Losses. In the event of (i) the payment of any principal of any SOFR Advance other than on the last day of the Remittance Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any SOFR Advance other than on the last day of the Remittance Period applicable thereto (including as a result of an Event of Default), or (c) the failure to borrow, convert, continue or prepay any SOFR Advance on the date specified in any notice delivered pursuant hereto, then, in any such event, the Borrower shall compensate each Lender for any loss, cost and expense attributable to such event, including any loss, cost or expense arising from the liquidation or redeployment of funds or from any fees payable. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section 2.10(f) shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within ten (10) days after receipt thereof.

Section 2.11 Taxes

(a) Any and all payments made by the Borrower or made by the Servicer on behalf of the Borrower under this Agreement will be made free and clear of and without

(iii) solely with the consent of each Lender affected thereby, waiving or postponing any date for any payment of any Advance, all or any portion of the Yield thereon or any fees or other amounts due to the Lenders (or any of them);

(iv) modifying the provisions of this Section 12.01 or the definition of "Required Lenders" or any other provision hereof specifying the number or percentage of Lenders required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder;

(v) modifying the provisions of Section 2.04(a), (b) or (c) or any related definitions or provisions that would alter the order of application of proceeds or would alter the *pro rata* sharing of payments required thereby;

(vi) extending the Stated Maturity or clause (a) of the definition of "Commitment Termination Date";

(vii) except as permitted by the Transaction Documents, releasing all or substantially all of the Collateral;

(viii) modifying the definition of the terms "Adjusted Borrowing Value," "Advance Rate," "Assigned Value," "Borrowing Base," "Concentration Limitations," "Maximum Portfolio Advance Rate," or "Minimum Equity Amount," or any defined term used therein, in each case in a manner which would have the effect of making more credit available to the Borrower, or make such provision less restrictive on the Borrower in any other material fashion;

(ix) modifying clauses (d), (e) or (h) of the definition of the term "Servicer Default" (but not any defined term used therein); or

(x) modifying any provision of any Transaction Document that would alter the reporting requirements in Section 6.08, Section 6.09, Section 6.10 and Section 6.11.

(c) Benchmark Replacement Setting.

(i) ~~(e)-Benchmark Replacement-Index~~. Notwithstanding anything to the contrary herein or in any other Transaction Document, if: ~~(i)~~ (A) ~~an Index~~ a Benchmark Transition Event ~~or, as the case may be, an Early Opt-in Election~~ and (B) a Benchmark Replacement ~~Index~~ Date with respect thereto have occurred prior to the Reference Time in connection with any setting of the then-current ~~Index~~ Benchmark, then such Benchmark Replacement ~~Index~~ will replace the then-current ~~Index~~ Benchmark for all purposes under this Agreement and under any other Transaction Document in respect of such ~~Index~~ Benchmark setting and subsequent ~~Index~~ Benchmark settings without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Transaction Document ~~(except as expressly set forth herein), or~~.

(ii) ~~(A) an Index Transition Event or, as the case may be, an Early Opt-in Election and the Replacement Index Date with respect thereto has already occurred prior to the Reference Time for any setting of the then-current Index and as a result the then-current Index is being determined in accordance with clauses (2), (3) or (4) of the definition of "Replacement Index"; and (B) the Administrative Agent subsequently determines, that (w) Term SOFR and a Replacement Index Adjustment with respect thereto are or have become available and the Replacement Index Date with respect thereto has occurred, (x) there is currently a market for U.S. dollar-denominated transactions utilizing Term SOFR as an Index and for determining the Replacement Index Adjustment with respect thereto, (y) Term SOFR is being recommended as the Index for U.S. dollar-denominated syndicated credit facilities by the Relevant Governmental Body and (z) in any event, Term SOFR, the Replacement Index Adjustment with respect thereto and the application thereof is administratively feasible for the Administrative Agent (as determined by the Administrative Agent), then clause (1) of the definition of "Replacement Index" will, without requiring any amendment to, or requiring any further action by or consent of any other party to, this Agreement or any other Transaction Document, replace such then-current Index for all purposes hereunder and under any other Transaction Document in respect of such Index setting and subsequent Index settings on and from the beginning of the next Remittance Period or, as the case may be, Available Tenor so long as the Administrative Agent notifies all the parties hereto prior to the commencement of such next Remittance Period or, as the case may be, Available Tenor.~~

(ii) ~~(d) Benchmark Replacement Index Conforming Changes.~~ In connection with the implementation ~~of~~ administration of Term SOFR or a Benchmark Replacement Index, the Administrative Agent will have the right to make Benchmark Replacement Index Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Index Conforming Changes will become effective without requiring any further action by or consent of any other party to this Agreement or any other Transaction Document.

(iii) ~~(e) Notices; Standards for Decisions and Determinations.~~ The Administrative Agent will promptly notify all the parties hereto in writing in advance (if feasible) of (i) any occurrence of (A) ~~an Index~~ Benchmark Transition Event ~~or, as the case may be, an Early Opt-in Election~~ and (B) the Benchmark Replacement ~~Index~~ Date with respect thereto, (ii) the implementation of any Benchmark Replacement ~~Index~~, and (iii) the effectiveness of any Benchmark Replacement ~~Index~~ Conforming Changes.

Any determination, decision or election that may be made by the Administrative Agent pursuant to this Section 12.01(c)-(e), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and, ~~except as expressly provided herein,~~ may be made in the

Administrative Agent's sole discretion and without consent from any other party to this Agreement or any other Transaction Document.

(d) Inability to Determine Rates. Subject to clause (c), if, on or prior to the first day of any Remittance Period for any SOFR Advance:

(i) the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that "Term SOFR" cannot be determined pursuant to the definition thereof, or

(ii) the Required Lenders determine that for any reason in connection with any request for a SOFR Advance or a continuation thereof that Term SOFR for any requested Remittance Period with respect to a proposed SOFR Advance does not adequately and fairly reflect the cost to such Lenders of making and maintaining such Advance, and the Required Lenders have provided notice of such determination to the Administrative Agent

the Administrative Agent will promptly so notify the Borrower and each Lender.

Upon notice thereof by the Administrative Agent to the Borrower, any obligation of the Lenders to make SOFR Advances, and any right of the Borrower to continue SOFR Advances, shall be suspended (to the extent of the affected SOFR Advances or affected Remittance Periods) until the Administrative Agent (with respect to clause (ii), at the instruction of the Required Lenders) revokes such notice. Upon receipt of such notice, the Borrower may revoke any pending request for a borrowing of, or continuation of SOFR Advances (to the extent of the affected SOFR Advances or affected Remittance Periods). Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.10(f).

Section 12.02 Notices, Etc.

Except as otherwise provided herein, all notices and other communications hereunder to any party shall be in writing and sent by certified or registered mail, return receipt requested, by overnight delivery service, with all charges paid, by electronic mail ("email") or by hand delivery, to such party's address set forth below:

BORROWER:

TCPC Funding II, LLC
2951 28th Street, Suite 1000
Santa Monica, CA 90405
Attn: Patrick Wolfe
Email: Patrick.Wolfe@blackrock.com;
tcpfundoperations@blackrock.com

SERVICER AND TRANSFEROR:

Special Value Continuation Partners LLC
2951 28th Street, Suite 1000
Santa Monica, CA 90405
Attn: Patrick Wolfe

LOAN ASSET SCHEDULE

For each Loan Asset, the Borrower shall provide, as applicable, the following information:

- (a) Obligor Information and Domicile
- (b) The currency denomination of such Loan Asset
- (c) Loan Asset Type (First Lien Loan, Recurring Revenue Loan, Second Lien Loan, FLOO Loan, Unitranche Loan, Asset Based Loan)
- (d) Whether such Loan Asset is a term loan, a Revolving Loan, or a Delayed Draw Loan Asset
- (e) Whether such Loan Asset is a Transferor Participation Interest
- (f) Whether such Loan Asset is a Cov-Lite Loan Asset
- (g) Whether the rate of interest is floating or fixed
- (h) Rate of interest (and reference rate)
- (i) ~~LIBOR~~ [Libor \(London Inter-Bank Offered Rate\) floor or Adjusted Term SOFR floor](#) (if applicable)
- (j) PIK Percentage
- (k) Industry Classification
- (l) The Moody's and/or S&P's Facility Rating and Corporate Rating of such Loan Asset, if applicable
- (m) The name of the sponsor of such Loan Asset, if applicable
- (n) Outstanding Balance
- (o) Any Unfunded Exposure Amount (if applicable)
- (p) Par Amount
- (q) Tranche size
- (r) Scheduled maturity date
- (s) The Cut-Off Date for such Loan Asset
- (t) Date of the last delivered Obligor financials

Sch. IV-1

Subsidiaries of BlackRock TCP Capital Corp.

Name	Jurisdiction
Special Value Continuation Partners LLC	Delaware
TCPC Funding I, LLC	Delaware
TCPC Funding II, LLC	Delaware
TCPC SBIC, LP	Delaware

CONSENT OF INDEPENDENT PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the registration statement on Form N-2 (File No. 333-267593) of BlackRock TCP Capital Corp. of our report dated March 29, 2023, relating to the consolidated financial statements of 36th Street Capital Partners, LLC and Subsidiary as of December 31, 2022 and December 31, 2021 and for the years ended December 31, 2022, December 31, 2021, and December 31, 2020, which reports are included in this Annual Report on Form 10-K for the year ended December 31, 2022.

/s/ Wiss & Company, LLP

Florham Park, New Jersey
March 31, 2023

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in the Registration Statement on Form N-2 (File No. 333-267593) of BlackRock TCP Capital Corp. of our report dated February 28, 2023, relating to the consolidated financial statements of Blackrock TCP Capital Corp. and the effectiveness of Blackrock TCP Capital Corp.'s internal control over financial reporting appearing in the Annual Report on Form 10-K of BlackRock TCP Capital Corp. for the year ended December 31, 2022.

/s/ Deloitte & Touche LLP
Los Angeles, California
March 31, 2023

**Certification of Chief Executive Officer
of Periodic Report Pursuant to Rule 13a-14(a) and Rule 15d-14(a)**

I, Rajneesh Vig, certify that:

1. I have reviewed this Annual Report on Form 10-K/A of BlackRock TCP Capital Corp.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: March 31, 2023

By:

/s/ Rajneesh Vig

Rajneesh Vig
Chief Executive Officer
(Principal Executive Officer)

Certification of Chief Executive Officer and Chief Financial Officer
Pursuant to
18 U.S.C. Section 1350

In connection with the Annual Report on Form 10-K/A of BlackRock TCP Capital Corp. (the “Company”) for the year ended December 31, 2022 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), Rajneesh Vig, as Chief Executive Officer of the Company, and Erik L. Cuellar, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of his knowledge:

- (1) The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 31, 2023

By:

/s/ Rajneesh Vig

Rajneesh Vig
Chief Executive Officer
(Principal Executive Officer)

Date: March 31, 2023

By:

/s/ Erik L. Cuellar

Erik L. Cuellar
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to BlackRock TCP Capital Corp. and will be retained by BlackRock TCP Capital Corp. and furnished to the Securities and Exchange Commission or its staff upon request.



**36TH STREET CAPITAL PARTNERS, LLC
AND SUBSIDIARY**

**CONSOLIDATED FINANCIAL REPORT
DECEMBER 31, 2022**





Wiss & Company, LLP
100 Campus Drive, Suite 400
Florham Park, NJ 07932
(973) 994-9400 • wiss.com

INDEPENDENT AUDITORS' REPORT

To the Members of
36th Street Capital Partners, LLC and Subsidiary

Opinion

We have audited the accompanying consolidated financial statements of 36th Street Capital, LLC and Subsidiary (the "Company") which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of income, changes in members' equity and cash flows for the years ended December 31, 2022, 2021 and 2020, and the related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for years ended December 31, 2022, 2021 and 2020 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the consolidated financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Report on Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The consolidating information in Schedules 1, 2, 3 and 4 are presented for the purpose of additional analysis of the consolidated financial statements rather than to present the financial position, results of operations and cash flows of the individual entities, and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the consolidated financial statements as a whole.



WISS & COMPANY, LLP

Florham Park, New Jersey

March 29, 2023

36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY

CONSOLIDATED BALANCE SHEETS

	ASSETS	As of December 31,	
		2022	2021
ASSETS:			
Cash		\$ 1,645,242	\$ 1,140,118
Restricted cash		4,453,225	8,996,263
Net investment in leases		193,326,272	179,221,155
Notes receivable		24,751,184	26,732,615
Deposits on equipment for future leases		41,942,932	11,063,762
Allowance for losses		(5,848,446)	(4,341,078)
Prepaid expenses and other current assets		668,711	154,630
Deferred financing costs, net		1,537,399	1,110,620
Property & equipment, net		39,262	39,989
TOTAL ASSETS		\$ 262,515,781	\$ 224,118,074
LIABILITIES AND MEMBERS' EQUITY			
LIABILITIES:			
Line of credit		\$ 170,041,490	\$ 90,311,490
Notes payable, net of unamortized deferred financing costs (\$195,546 in 2022 and \$881,057 in 2021)		14,232,938	64,128,227
Accounts payable and accrued expenses		2,860,050	2,116,812
Distributions payable		-	457,142
Sales tax payable		186,984	287,074
Customer deposits		4,252,068	6,227,136
Total Liabilities		191,573,530	163,527,881
COMMITMENTS (NOTE 10)			
MEMBERS' EQUITY			
		70,942,251	60,590,193
TOTAL LIABILITIES & MEMBERS' EQUITY		\$ 262,515,781	\$ 224,118,074

See accompanying notes to financial statements.

36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF INCOME

	Years Ended December 31,		
	2022	2021	2020
NET INTEREST INCOME:			
Interest income	\$ 20,709,299	\$ 16,101,888	\$ 17,542,247
Interest expense	(8,269,161)	(5,485,286)	(4,491,283)
Net interest income	12,440,138	10,616,602	13,050,964
Provision for losses	(1,507,368)	(169,568)	(1,082,287)
Net interest income after provision for losses	10,932,770	10,447,034	11,968,677
NON-INTEREST INCOME:			
Gain on sale of leases and notes receivable	5,657,213	461,227	986,976
Other income & fees	1,478,831	735,302	93,882
Total non-interest income	7,136,044	1,196,529	1,080,858
NON-INTEREST EXPENSES:			
Salaries, payroll taxes and related fringes	5,605,479	4,418,303	3,256,285
Rent	119,953	133,370	125,319
Sales and marketing expense	411,989	159,716	381,389
Professional fees	815,021	540,986	362,882
Office and administrative expenses	453,877	493,235	225,704
Total non-interest expenses	7,406,319	5,745,610	4,351,579
CONSOLIDATED NET INCOME	\$ 10,662,495	\$ 5,897,953	\$ 8,697,956

See accompanying notes to financial statements.

36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Years Ended December 31,		
	2022	2021	2020
MEMBERS' EQUITY, BEGINNING OF YEAR	\$ 60,590,193	\$ 57,941,363	\$ 58,168,502
Consolidated net income	10,662,495	5,897,953	8,697,956
Contributions from member	10,000,000	4,000,000	-
Distributions to members	(10,310,437)	(7,249,123)	(8,925,095)
MEMBERS' EQUITY, END OF YEAR	\$ 70,942,251	\$ 60,590,193	\$ 57,941,363

See accompanying notes to financial statements.

36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY

CONSOLIDATED STATEMENTS OF CASH FLOWS

	Years Ended December 31		
	2022	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES:			
Consolidated net income	\$ 10,662,495	\$ 5,897,953	\$ 8,697,956
Adjustments to reconcile consolidated net income to net cash flows from operating activities:			
Depreciation and interest amortization	899,658	940,336	235,160
Provision for losses	1,507,368	169,568	1,082,287
Amortization of deferred initial direct costs	243,326	172,409	180,980
Changes in operating assets and liabilities:			
Prepaid expenses and other current assets	(514,645)	110,281	(206,632)
Accounts payable and accrued expenses	743,238	1,216,138	(516,768)
Sales tax payable	(100,090)	(57,455)	(231,443)
Net cash flows from operating activities	<u>13,441,350</u>	<u>8,449,230</u>	<u>9,241,540</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Principal collections on leases and notes receivable	161,654,224	102,865,681	88,849,354
Issuance of notes receivable	(25,443,896)	(33,197,726)	(13,776,822)
Net increase (decrease) in customer deposits	(1,975,068)	5,921,983	—
Sale (acquisition) of office equipment	(11,164)	(20,953)	300
Net (increase) decrease in deposits on equipment for future leases	(30,879,170)	(11,000,305)	5,813,584
Purchase of equipment for sales-type lease contracts	(148,577,339)	(106,869,511)	(73,626,686)
Net cash flows from investing activities	<u>(45,232,413)</u>	<u>(42,300,831)</u>	<u>7,259,730</u>
CASH FLOW FROM FINANCING ACTIVITIES:			
Borrowings on line of credit	107,130,000	86,150,000	54,550,000
Repayment of outstanding borrowings on line of credit	(27,400,000)	(102,500,000)	(62,450,001)
Proceeds from issuance of notes payable	—	116,458,000	—
Repayments on notes payable	(50,580,800)	(51,448,715)	—
Payment of deferred financing costs	(628,472)	(2,063,482)	(646,204)
Contributions from member	10,000,000	4,000,000	—
Payment of distributions to members	(10,767,579)	(7,604,681)	(8,727,601)
Net cash flows from financing activities	<u>27,753,149</u>	<u>42,991,122</u>	<u>(17,273,806)</u>
NET CHANGE IN CASH AND RESTRICTED CASH	(4,037,914)	9,139,521	(772,536)
CASH AND RESTRICTED CASH, BEGINNING OF YEAR	<u>10,136,381</u>	<u>996,860</u>	<u>1,769,396</u>
CASH AND RESTRICTED CASH, END OF YEAR	<u>\$ 6,098,467</u>	<u>\$ 10,136,381</u>	<u>\$ 996,860</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION - Interest paid	<u>\$ 7,069,973</u>	<u>\$ 4,501,175</u>	<u>\$ 4,352,755</u>
NON-CASH INVESTING AND FINANCING ACTIVITY - Dividends payable	<u>\$ —</u>	<u>\$ 457,142</u>	<u>\$ 812,700</u>

See accompanying notes to financial statements.

36th STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY

NOTES TO FINANCIAL STATEMENTS

Note 1 - Nature of the Business and Summary of Significant Accounting Policies:

Principles of Consolidation - The consolidated financial statements include the accounts of 36th Street Capital Partners, LLC (“36STC”) and its wholly owned subsidiary 36th Street Capital I, LLC (“SPV”) (collectively, the “Company”) and are prepared in conformity with accounting principles generally accepted in the United States of America. All intercompany accounts and transactions have been eliminated in consolidation.

Nature of the Business - 36STC provides equipment financing solutions and alternative capital, mainly through the use of lease arrangements and notes, to clients nationwide. The Company actively sources, underwrites, and funds transactions. Additionally, the Company accesses the private asset-backed securitization (“ABS”) market to diversify liquidity sources and broaden the funding capacity for the origination of assets.

Limited Liability Company - Each member’s liability is limited to their respective member equity plus any debt for which a personal guarantee has been given. Under the terms of the Limited Liability Company’s operating agreement existence is perpetual or sooner as provided for in the operating agreement.

Special Purpose Vehicle - The SPV is a limited liability company that is used as a special purpose entity to hold assets. In an asset-backed securitization, 36STC utilized the SPV to which it sold a portfolio secured by equipment loans and leases (the “Assets”) . The SPV then issued notes collateralized by the Assets (See Note 5) that entitle the holders to the cash flows derived from the Assets. 36STC has no legal obligation to repay the SPV lenders in the event of a default by the SPV, and there is no recourse to 36STC beyond the normal provisions for breaches of representations and warranties. Additionally, the creditors of 36STC have no recourse to the assets of the SPV.

Estimates and Uncertainties - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results, as determined at a later date, could differ from those estimates.

Restricted Cash - Restricted cash consists of reserve and collection accounts held by the SPV related to the asset backed securitization transaction described in Note 5.

Concentration of Credit Risk - The Company maintains their cash balances in financial institutions which are insured by the Federal Deposit Insurance Corporation up to \$250,000 each. At times, such balances may be in excess of the FDIC insurance limit.

For the years ended December 31, 2022, 2021 and 2020 there were no clients that represented more than 10% of the Company’s revenues or net investments in leases.

NOTES TO FINANCIAL STATEMENTS

Lessor Topic 842 Accounting - At lease inception, the Company determines whether an arrangement qualifies as a lease under ASC 842 (i.e., conveys the right to control the use of an identified asset for a period of time in exchange for consideration). The Company only reassess if the terms and conditions of the contract are changed. The Company determines lease classification at commencement date. Leases not classified as sales-type or direct financing leases are classified as operating leases. The primary accounting criteria used that results in sales-type lease classification are (a) the lease transfers ownership of the underlying asset to the lessee by the end of the lease term, (b) the lease grants the lessee a purchase option that the lessee is reasonably certain to exercise, (c) the lease term is for a major part of the remaining economic life of the underlying asset, (d) the present value of the sum of the lease payments and residual value guarantee from the lessee equals or exceeds substantially all of the fair value of the underlying asset and (e) the leased equipment is of such a specialized nature that it is expected to have no alternative use to the lessor at the end of the lease term. When none of the sales-type lease criteria have been met above, leases are classified as direct financing leases when the following two criteria are met: 1) the present value of the sum of the lease payments and residual value guarantee from the lessee and/or third-party equals or exceeds substantially all of the fair value of the underlying asset and 2) it is probable that the lessor will collect the lease payments plus any amount necessary to satisfy a residual value guarantee. Based on the criteria above, the Company has concluded, from a lessor perspective, that there are no operating and direct-financing leases, and all leases held in net investments are sales-type leases with no gain or loss at lease commencement.

At lease commencement, the Company estimates the residual of the leased asset at the end of the lease term, considering the asset's remaining useful life, expected market condition, and expected use (e.g., sell or lease). If the market value of leased equipment decreases at a rate greater than projected, whether due to rapid technological or economic obsolescence, unusual wear and tear on the equipment, excessive use of the equipment, recession or other adverse economic conditions, or other factors, it could adversely affect the current values and the residual values of such equipment. The Company manages and evaluates residual risk by performing periodic reviews of estimated residual values and monitoring levels of residual realizations. A change in estimated lease residual values during the lease term impacts the loss allowance as the Company considers both the lease receivable and the unguaranteed residual asset when determining the lease net investment loss allowance. Incremental costs of a lease that would not have been incurred if the lease had not been obtained are treated as initial direct costs.

Net Investment in Leases - The Company's net investment in leases primarily relates to leasing of equipment under sales-type leases with the equipment purchase price equal to fair value and therefore there is no selling profit or loss at lease commencement. When there is no selling profit or loss, initial direct costs are deferred at the commencement date and included in the measurement of the net investment in the lease.

A lease receivable and unguaranteed residual asset, if any, are recorded for sales-type leases at present value discounted using the rate implicit in the lease. The lease receivable includes lease payments not yet paid and guarantee of the residual value by the lessee or unrelated third party. Interest income is recognized over the lease term at a constant periodic discount rate on the remaining balance of the lease net investment using the rate implicit in the lease. After the commencement date, lease payments collected are applied to reduce net investment, and net investment is increased for interest income recorded.

Notes Receivable - The Company enters into loans with customers whereby they borrow money from the Company and repay amounts based on a fixed payment which includes principal and interest over the term of the agreement.

Equipment - Property and equipment are stated at cost. Furniture and fixtures and other equipment which are depreciated primarily using the straight-line method over the estimated useful lives of the assets. In general, the estimated useful lives used in computing depreciation and amortization are over 3 years. Maintenance and repairs are charged to operations as incurred.

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NOTES TO FINANCIAL STATEMENTS

Deferred Financing Costs - Costs related to obtaining the Company's line-of-credit (see Note 5) are capitalized and amortized over the term of the related debt using the straight-line method. Amortization expense for the years ended December 31, 2022, 2021, and 2020 totaled \$201,693, \$232,668 and \$802,602 respectively. Accumulated amortization at December 31, 2022 and 2021 was \$1,143,804 and \$942,111 respectively.

Expected future amortization is as follows:

Year Ended December 31,	
2023	\$ 312,691
2024	312,691
2025	312,691
2026	312,691
2027 and thereafter	286,635
	<u>\$ 1,537,399</u>

Costs related to obtaining the SPV's note payable (see Note 5) are netted against notes payable and amortized using the effective interest method over the payment period of the related debt. Amortization expense for the years ended December 31, 2022, and 2021 was \$685,511 and \$697,273 respectively. Accumulated amortization at December 31, 2022, and 2021 related to the note payable totaled \$1,382,784 and \$697,273, respectively.

Deposits on Equipment for Future Leases - Deposits on future leases represents deposits on equipment on behalf of the customer in advance of final agreements (See Note 6). These amounts accrue interest until the final agreements have been agreed upon.

Software - The Company capitalizes software development costs for internal use in accordance with Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 350, *Intangibles - Goodwill and Other*. Capitalization of software development costs begins in the application development stage and ends when the asset is placed into service. Costs related to software development that have not reached application development and costs incurred in the post-implementation for training and maintenance are expensed as incurred. The Company also capitalizes software purchases that provide upgrades and enhancements that result in additional functionality to existing software. Capitalized software development costs are recorded in prepaid expenses and other current assets and are amortized on the straight-line method over the expected life of the product (5 years). Amortization expense for software costs totaled \$563 and \$13,200 for the years ended December 31, 2022, and 2020 respectively; there was no related amortization expense for the year ended December 31, 2021. Accumulated amortization totaled \$72,563 and \$72,000 at December 31, 2022 and 2021 respectively.

Long-Lived Assets - Management evaluates all long-lived assets for impairment. Long-lived assets and intangible assets other than goodwill are evaluated for impairment whenever events or changes in circumstances indicate that the carrying value of an asset may not be recoverable. If the carrying amount is not fully recoverable, an impairment loss is recognized to reduce the carrying amount to fair value and is charged to expense in the period of impairment. At December 31, 2022 and 2021, management has determined that these assets are not impaired.

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Customer Deposits - The Company requests refundable security deposits from certain customers in order to strengthen credit of the lessee. In the event of default by the lessee, the Company has the right to apply the customer deposit to the curing of any default. Customer deposits do not bear interest for the benefit of the lessee and are refundable upon expiration of the lease.

Revenue Recognition - Interest income on sales-type leases is recognized on an accrual basis. Unearned income on the leases is amortized to interest income using the effective interest method over the remaining period to contractual maturity. The amortization of unearned income into interest income is discontinued on notes receivable when collection of interest appears doubtful. Interest income earned on notes receivable is recognized on the accrual basis as it is earned. When a lease or note receivable is 91 days or more past due, the contract is classified as non-accrual and interest income recognition is suspended. A non-accrual contract may not be returned to accrual status until the account has been brought current and the obligor has made 6 consecutive timely payments.

The Company collects interim payments from customers prior to lease commencement. The Company funds the purchase and build out of the underlying equipment attached to a future lease (see Note 6), during which the customer agrees to make interim payments until the equipment is ready for lease commencement. Revenue related to interim payments, included in Interest income, is recognized on the accrual basis as it is earned and totaled \$3,436,468, \$694,280 and \$288,409 for the respective years ended December 31, 2022, 2021 and 2020.

Gain on sale of leases and notes receivable is recognized in connection with the Company's transactions to sell contracts, leasing equipment, or early buyouts by obligors. When the equipment or contract is sold, the lease and loan assets are derecognized, and the Company recognizes any gain (or loss) to the extent the proceeds received are in excess of the value of the transferred assets and/or any liability incurred. The Company had net gains on sale of leases and notes receivable totaling \$5,657,213, \$461,227, and \$986,976 recorded in non-interest income, for the years ended December 31, 2022, 2021 and 2020, respectively.

Other income and fees recognized by the Company, include certain fees related to lease documentation and administration, and fees for the syndication or referral of a financing to other funding partners. For the years ended December 31, 2022, 2021 and 2020 other income and fees totaled \$1,478,831, \$735,302, and \$93,882, respectively.

Allowance for Losses - The allowance for losses is maintained at an amount management deems adequate to cover inherent losses at the balance sheet date. The Company has implemented and adheres to an internal review system and loss allowance methodology designed to provide for the detection of problem receivables and an adequate allowance to cover losses.

General valuation allowances relate to lease receivables with no well-defined deficiency or weakness are determined by applying against such receivable balances loss factors that consider past loss experience and loan duration. Allocated allowances relate to lease receivables with well-defined deficiencies or weaknesses and generally determined by loss factors based on loss statistics or are determined by the excess of the recorded investment in the loan over the fair value of the collateral, where appropriate. At December 31, 2022 and 2021, the allowance for losses amounted to \$5,848,446 and \$4,341,078 respectively.

Advertising Expense - Advertising costs, included in Sales and marketing expense, are expensed as incurred. For the years ended December 31, 2022, 2021 and 2020 advertising costs totaled \$38,716, \$60,566 and \$55,154, respectively.

NOTES TO FINANCIAL STATEMENTS

Sales Tax - The Company does business in various states and counties within those states which impose a sales tax on all the Company's sales and equipment rentals to non-exempt clients within those states and counties. The Company collects that sales tax and remits the entire amount to the states. The Company excludes the tax collected and remitted to the states from revenue and expenses. At December 31, 2022 and 2021, sales tax payable totaled \$186,984 and \$287,074 respectively.

Income Taxes - Income or loss of the Company is reported on the tax returns of the members; consequently, no provision for income taxes has been made in the accompanying combined financial statements. The most significant jurisdictions in which the Company is required to file income tax returns include the U.S. federal jurisdiction, New Jersey, California, Florida, Illinois, Indiana, New York, Ohio, South Carolina, Texas, Alabama, Massachusetts, Missouri, North Carolina, and Utah. The Company is no longer subject to U.S. federal income tax examinations for the year ends prior to December 31, 2019. With limited exceptions, the Company is no longer subject to state income tax examinations for year ends prior to December 31, 2018.

Reclassification - Certain reclassifications have been made to prior year amounts to conform to the 2022 presentation of the balance sheets, statements of income and statements of cash flows. These changes consisted of, but were not limited to, the disaggregation of revenues into interest income and non-interest income, as well as the reclassification of interest expense to net against interest income. These changes did not have an effect on total asset, net income, or change in cash and restricted cash.

Fair Value - Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The carrying amounts of cash, restricted cash, accounts payable and accrued expenses, and customer deposits included in accompanying the consolidated balance sheets approximated fair value because of the short-term maturity of these investments. The carrying value of the Company's net investment in leases, notes receivable, deposits on equipment for future leases, line of credit, and notes payable approximate fair value based on the current rates available to the Company for similar instruments.

New Accounting Standard - On January 1, 2022, the Company adopted ASU No. 2016-02, "Leases (Topic 842)," which replaces the existing guidance in ASC 840 – Leases. ASU 842 is effective for fiscal years beginning after December 15, 2021. This ASU addresses the accounting for lessors and requires lessors to account for leases using an approach that is substantially equivalent to Topic 840 for sales -type leases, direct financing leases and operating leases. The Company adopted the practical expedient under ASU No. 2018-11 to not separate non-lease components from the associated lease component if certain criteria are met for each class of underlying assets. Adoption of ASC 842 for lessors did not have a material impact on the Company's financial statement or require adjustment to opening members' equity, however, it has resulted in expanded disclosures.

Additionally, the Company considered the lessee aspects of ASC 842 and determined the adoption did not have a material impact to the financial statement and opening equity, however, it has resulted in expanded disclosures. With adoption, the Company elected the package of three practical expedients, including to retain the historical lease classification, relief from reviewing expired or existing contracts to determine if they contain leases, as well as not reviewing previously capitalized initial direct costs to see if they would qualify for capitalization under Topic 842. The Company also elected the lessee practical expedients not to separate lease and non-lease components and the short-term lease recognition exemption and will not recognize ROU

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assets or lease liabilities for leases with a term less than 12 months. As a lessee, the adoption of ASC 842 did not result in the recording of any ROU assets or lease liabilities.

Recent Accounting Pronouncements - In June 2016, the FASB issued ASU 2016-13 *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, including subsequently issued ASUs, to clarify the implementation guidance in ASU 2016-13. The amendment requires a financial asset (or group of financial assets) such as trade receivables and available-for-sale debt securities, to be assessed for impairment under current expected credit loss model rather than an incurred loss model. The measurement of expected credit losses is based on relevant information about past events, including historical experience, current conditions and reasonable and supportable forecasts that affect the collectability of the reported amount. ASU 2016-13 will be effective for private companies and non-SEC filers with fiscal years beginning after December 15, 2022. Early adoption is permitted. The Company is evaluating the impact of adopting this new accounting guidance on the financial statements.

Subsequent Events - Management has reviewed and evaluated all events and transactions from December 31, 2022, through March 29, 2023, the date that the financial statements were available for issuance. The effects of those events and transactions that provide additional pertinent information about conditions that existed at the balance sheet date have been recognized in the accompanying financial statements.

Note 2 - Net Investment in Leases and Notes Receivable:

Income related to financing activities is recorded in net interest income on the consolidated statements of income and changes in members' equity. For the years ended December 31, 2022, 2021 and 2020, there was interest income on leases and notes receivable of \$17,272,831, \$15,407,608, and \$17,253,838, respectively.

For the years ended December 31, 2022, 2021, and 2020, the Company has no selling profit or loss at lease commencement dates.

As of December 31, 2022, the net investment in leases and notes receivable included contracts that were on a non-accrual basis totaling \$9,091,494. There were no contracts on a non-accrual basis as of December 31, 2021.

Net Investment in Leases

Net investment in leases consisted of the following:

	As of December 31,	
	2022	2021
Minimum lease payments receivable	\$ 207,036,720	\$ 185,759,700
Residual value of equipment	10,948,736	12,867,581
Unearned lease income	(24,659,184)	(19,406,126)
Net investment in leases	<u>\$ 193,326,272</u>	<u>\$ 179,221,155</u>

There were no significant changes in unguaranteed residual assets and unearned lease income on leases during the years ended December 31, 2022, 2021 and 2020.

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As of December 31, 2022, minimum lease payments receivable will be received and remaining unearned income will be amortized as follows:

Year Ended December 31,	Minimum Lease Payments	Unearned Income	Net
2023	\$ 87,204,351	\$ 12,483,835	\$ 74,720,516
2024	60,812,561	7,130,587	53,681,974
2025	36,362,629	3,296,719	33,065,910
2026	15,044,220	1,329,075	13,715,145
2027 and thereafter	7,612,959	418,968	7,193,991
	\$ 207,036,720	\$ 24,659,184	\$ 182,377,536

Unearned income on sales-type leases is recognized in such a manner as to produce a constant periodic rate of return on the net investment in the sales-type lease.

Notes Receivable

The Company provided financing to several customers in the form of promissory notes. The notes bear interest at rates varying from 6.13% to 13.25% annually and monthly payments, consisting of principal and interest, are made to the Company. The notes are generally collateralized by the specific asset the customer is leasing or certain pledged assets. At December 31, 2022 and 2021, the notes had a total outstanding balance of \$24,751,184 and \$26,732,615 respectively.

The notes receivable mature as follows:

Year ending December 31,	
2023	\$ 9,053,776
2024	7,629,835
2025	6,046,628
2026	2,017,012
2027 and thereafter	3,933
	\$ 24,751,184

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Note 3 - Allowance for Losses:

The Company maintains an allowance for credit losses at an amount sufficient to absorb losses inherent in the existing net investment in leases, notes receivable and deposits on equipment for future leases as of December 31, 2022 and as of December 31, 2021, based on estimates of probable losses. The activity in the allowance for losses and asset quality statistics are as follows:

	As of or the Years Ended December 31,	
	2022	2021
Allowance for losses, beginning of year	\$ 4,341,078	\$ 4,171,510
Provision for credit losses	1,507,368	169,568
Allowance for losses, end of year	<u>\$ 5,848,446</u>	<u>\$ 4,341,078</u>
Allowance for credit losses as a percentage of total net investment	2.25 %	2.00 %

Note 4 - Property and Equipment:

Property and equipment are summarized as follows:

	As of December 31,	
	2022	2021
Equipment	\$ 48,658	\$ 48,658
Furniture and fixtures	44,464	33,301
	<u>93,122</u>	<u>81,959</u>
Less: Accumulated depreciation	<u>(53,860)</u>	<u>(41,970)</u>
	<u>\$ 39,262</u>	<u>\$ 39,989</u>

Depreciation expense, included in Office and administrative expenses, was \$11,891, \$10,395 and \$7,802 for the years ended December 31, 2022, 2021 and 2020, respectively.

Note 5 - Debt and Financing Arrangements:

Line of Credit - The Company has a revolving line of credit agreement with a group of banks with a maximum borrowing capacity of \$230,000,000. The revolving period ends December 2025 at which time the line of credit matures 2 years after this date. The outstanding balance of the line of credit was \$170,041,490 and \$90,311,490 at December 31, 2022 and 2021, respectively. The Company amended the line of credit in 2022 and capitalized \$628,472 of financing fees.

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Interest expense on borrowings, including amounts charged related to the unused portion of the line of credit, totaled \$6,072,176, \$1,965,385, and \$4,277,125 in 2022, 2021 and 2020, respectively. Interest on borrowings is payable monthly. Borrowings denominated in US Dollars bear interest at the Standard Overnight Financing Rate (“SOFR”) plus 2.60% (6.92% at December 31, 2022), while borrowing denominated in Canadian Dollars bear interest at CDOR plus 3.00%. At December 31, 2022, all outstanding borrowings were denominated in US Dollars.

The obligations are secured by all the assets of 36STC. Under the terms of the agreement the notes can be called upon demand. The facility provides for maintenance of certain financial covenants and is subject to other restrictions, including limits on amounts available for borrowing based on the qualified borrowing base of 36STC.

Notes Payable - Long-term debt consists of an asset-backed term securitization (“ABS”), secured by equipment loans and leases. The ABS is a fixed term borrowing, consisting of two tranches (Class A and Class B), with fixed interest rates, for which repayment is made, on a pro-rata basis, from the collections on a specific pool of assets held by the SPV. There is no recourse to 36STC, as the originator, the agreement requires the Company to maintain certain financial covenants. At December 31, 2022 and 2021, the Company was in compliance with these covenants.

SPV’s note payable consists of the following:

	As of December 31,	
	2022	2021
Term securitization	\$ 14,428,485	\$ 65,009,284
Unamortized debt issuance cost	(195,547)	(881,057)
	<u>\$ 14,232,938</u>	<u>\$ 64,128,227</u>

At December 31, 2022, outstanding term securitizations amounted to \$14,428,485 and are collateralized by \$23,010,666 of minimum lease and loan payments receivable. The ABS transaction does not meet the accounting requirements under ASC 860, Transfers and Servicing, for sales treatment and is recorded as non-recourse secured borrowings. The secured financing, as of December 31, 2022, had a weighted average interest rate of 3.44%, and the loan matures on March 1, 2027. Certain cash balances pertaining to the ABS are restricted. At December 31, 2022 and 2021, the related restricted cash totaled \$4,453,225 and \$8,996,263, respectively.

Note 6 - Deposits on Equipment for Future Leases:

The Company entered into agreements with customers to fund equipment before the commencement of a lease agreement. Once all of the equipment is purchased the agreements will convert into sales-type leases. The customers are currently paying the Company interest and rent on these deposits. At December 31, 2022, the Company had advanced \$41,942,932 and \$11,063,762 at December 31, 2021.

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Note 7 - Members' Equity:

The Company's members' equity at December 31, 2022 and 2021 consisted of the following:

Common units:	
Class A	75,000
Class B	22,000
Class C	3,000
Preferred units -	
Series A	2,444

Liquidation Preference - In the event of liquidation, winding up or dissolution of the Company, the holders of Class A preferred units will receive on a pro rata based upon their number of shares 100% of their balance and any accrued, unpaid distributions on its capital contributions. Class A common units will receive 75%, and Class B and C units will receive 25%, all on a pro rata basis. For purposes of liquidation Class B and C units will be treated as a single class.

Senior Management Incentive Plan - In November 2019, the Company established a senior management incentive plan (the "Plan"), under which a member of the Company that was a part of senior management was awarded 600 fully vested Plan units. The awarded Plan units do not represent an ownership interest in the Company, have no voting rights, and are not securities. One-half of the units will be forfeited upon the member's termination.

The units provide the member with payments equal to a 6% share of (i) the total distributions declared by the Company for the Class B and Class C common unit holders (the "Distributions") and (ii) the consideration payable to the Class B and Class C common unit holders in a sale transaction, such as a change-in-control transaction, as defined by the Plan agreement.

Redemption Rights - The Company has no right to redeem or repurchase shares, except as provided in the operating agreement.

Distributions - Series A Preferred Units holders have a distribution requirement of 8% per annum of their capital contribution plus any accrued, unpaid distributions, compounded annually. There were no declared and unpaid distributions on common units at December 31, 2022. The declared and unpaid distributions on common units at December 31, 2021 totaled \$457,142.

Note 8 - Key Contributor Incentive Plan:

Share Appreciation Rights Plan - In March 2022, the Board of Directors established a share appreciation rights ("SARs") plan ("the SAR Plan"). The purpose of the SAR Plan is to establish a bonus pool consisting of 100,000 SARs that can be awarded to key contributors and are payable upon the closing of a sale transaction, as defined. The amount payable to each participant upon a sale transaction is equal to (i) the number of SARs held by the participant as of the closing of the sale transaction multiplied by (ii) the positive difference between the fair market value of a Class C common unit at the time of issuance of their respective SARs and the fair market value of a Class C common unit at the time of a sale transaction.

SARs awarded to participants under the Plan do not represent an ownership interest in the Company, have no voting rights, are not securities, do not cause the participant to be other than an at-will

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NOTES TO FINANCIAL STATEMENTS

employee and are subject to vesting terms, as defined in individual award agreements. Unvested SARs will be forfeited upon a participant's termination and are available for reissuance as determined by the Board of Managers. The SARs vest upon the occurrence of a sale transaction.

Management's assessment is that the SARs are to be accounted for in accordance with ASC 718. The Company would record a liability at the date the performance obligation, the occurrence of a sale transaction, is probable to occur. At December 31, 2022, a sale transaction is not considered probable and as a result no liability has been recorded.

A summary of SARs outstanding and changes during the year ended December 31, 2022, is presented below:

Outstanding at January 1, 2022	-
Granted	9,750
Forfeited	-
Outstanding at December 31, 2022	9,750
Vested at December 31, 2022	-

Profit-Sharing Bonus Plan - In March 2022, the Board of Directors established a Profit-Sharing Bonus Plan (the "PS Bonus Plan"). The purpose of the PS Bonus Plan is to establish a profit-sharing pool that can be awarded to key contributors and are payable when "surplus distributions" (as defined in the PS Bonus Plan agreement) are provided to Class C common unit holders. The profit-sharing pool at each distribution date shall be an amount of up to 10% of the surplus distributions. The amount payable to each participant is equal to (i) the participant's profit-sharing percentage (as defined in the PS Bonus Plan agreement) on the distribution date by (ii) the profit-sharing pool.

During the year ended December 31, 2022, \$161,833 was paid to participants under the PS Bonus Plan and there were no accrued balances under the PS Bonus Plan at December 31, 2022.

Note 9 - Restricted Cash:

Restricted cash consists of a reserve equal to 1.50% of the initial aggregate discounted contract balance of the asset backed securitization transaction described in Note 5. The following table provides a reconciliation of cash and restricted cash reported within the balance sheet that sum to the total of the same such amounts shown in the statement of cash flows for the years ended December 31:

	As of December 31,	
	2022	2021
Cash	\$ 1,645,242	\$ 1,140,118
Restricted cash	4,453,225	8,996,263
Total cash and restricted cash shown in the consolidated statement of cash flows	\$ 6,098,467	\$ 10,136,381

NOTES TO FINANCIAL STATEMENTS

Note 10 – Commitments and Contingencies:

Customer Commitments - In the normal course of business, the Company may enter into short term agreements and commitments with future cash obligations to facilitate the deposits on equipment on behalf of the customer in advance of final agreements.

Legal Proceedings – At any given time the Company could be involved in legal proceedings arising in the ordinary course of business, which may include claims, litigation and suits.

**36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY
SUPPLEMENTARY INFORMATION**

CONSOLIDATING BALANCE SHEET

AS OF DECEMBER 31, 2022

ASSETS	<u>36th Street Capital Partners, LLC</u>	<u>36th Street Capital I, LLC</u>	<u>Eliminations</u>	<u>Total</u>
ASSETS:				
Cash	\$ 1,645,242	\$ —	\$ —	\$ 1,645,242
Restricted cash	—	4,453,225	—	4,453,225
Investment in subsidiary	13,400,511	—	(13,400,511)	—
Net investment in leases	172,770,738	20,555,534	—	193,326,272
Notes receivable	21,838,420	2,912,764	—	24,751,184
Deposits on equipment for future leases	41,942,932	—	—	41,942,932
Allowance for losses	(5,390,814)	(457,632)	—	(5,848,446)
Prepaid expenses and other current assets	668,711	—	—	668,711
Deferred financing costs, net	1,537,399	—	—	1,537,399
Intercompany receivable	—	208,942	(208,942)	—
Property & equipment, net	39,262	—	—	39,262
TOTAL ASSETS	<u>\$ 248,452,401</u>	<u>\$ 27,672,833</u>	<u>\$ (13,609,453)</u>	<u>\$ 262,515,781</u>
 LIABILITIES AND MEMBERS' EQUITY				
LIABILITIES:				
Line of credit	170,041,490	—	—	170,041,490
Notes payable, net of unamortized deferred financing costs	—	14,232,938	—	14,232,938
Accounts payable and accrued expenses	2,820,666	39,384	—	2,860,050
Sales tax payable	186,984	—	—	186,984
Intercompany payable	208,942	—	(208,942)	—
Customer deposits	4,252,068	—	—	4,252,068
Total Liabilities	<u>177,510,150</u>	<u>14,272,322</u>	<u>(208,942)</u>	<u>191,573,530</u>
COMMITMENTS (NOTE 10)				
MEMBERS' EQUITY	70,942,251	13,400,511	(13,400,511)	70,942,251
TOTAL LIABILITIES & MEMBERS' EQUITY	<u>\$ 248,452,401</u>	<u>\$ 27,672,833</u>	<u>\$ (13,609,453)</u>	<u>\$ 262,515,781</u>

See independent auditors' report.

**36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY
SUPPLEMENTARY INFORMATION**

CONSOLIDATING STATEMENT OF INCOME

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

	36th Street Capital Partners, LLC	36th Street Capital I, LLC	Eliminations	Total
NET INTEREST INCOME:				
Interest income	\$ 16,446,811	\$ 4,262,488	\$ -	\$ 20,709,299
Interest expense	(6,274,169)	(1,994,992)	-	(8,269,161)
Net interest income	10,172,642	2,267,496	-	12,440,138
Provision for losses	(2,583,949)	1,076,581	-	(1,507,368)
Net interest income after provision for losses	7,588,693	3,344,077	-	10,932,770
NON-INTEREST INCOME:				
Gain on sale of leases and notes receivable	869,973	4,787,240	-	5,657,213
Other income & fees	1,940,712	9,963	(471,844)	1,478,831
Total non-interest income	2,810,685	4,797,203	(471,844)	7,136,044
NON-INTEREST EXPENSES:				
Salaries, payroll taxes and related fringes	5,605,479	-	-	5,605,479
Rent	119,953	-	-	119,953
Sales and marketing expense	411,989	-	-	411,989
Professional Fees	815,021	471,844	(471,844)	815,021
Office and administrative expenses	387,277	66,600	-	453,877
Total non-interest expenses	7,339,719	538,444	(471,844)	7,406,319
Equity Income Subs	7,602,836	-	(7,602,836)	-
CONSOLIDATED NET INCOME	\$ 10,662,495	\$ 7,602,836	\$ (7,602,836)	\$ 10,662,495

See independent auditors' report.

**36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY
SUPPLEMENTARY INFORMATION**

CONSOLIDATING STATEMENT OF CHANGES IN MEMBERS' EQUITY

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

	36th Street Capital Partners, LLC	36th Street Capital I, LLC	Eliminations	Total
MEMBERS' EQUITY, BEGINNING OF YEAR	\$ 60,590,193	\$ 19,863,367	\$ (19,863,367)	\$ 60,590,193
Consolidated net income	10,662,495	7,602,836	(7,602,836)	\$ 10,662,495
Contributions from member	10,000,000	-	-	\$ 10,000,000
Distributions to members	(10,310,437)	(14,065,692)	14,065,692	(10,310,437)
MEMBERS' EQUITY, END OF YEAR	<u>\$ 70,942,251</u>	<u>\$ 13,400,511</u>	<u>\$ (13,400,511)</u>	<u>\$ 70,942,251</u>

See independent auditors' report.

**36TH STREET CAPITAL PARTNERS, LLC AND SUBSIDIARY
SUPPLEMENTARY INFORMATION**

CONSOLIDATING STATEMENTS OF CASH FLOWS

**FOR THE YEAR ENDED
DECEMBER 31, 2022**

	36th Street Capital Partners, LLC	36th Street Capital I, LLC	Eliminations	Total
CASH FLOWS FROM OPERATING ACTIVITIES:				
Net income	\$ 10,662,495	\$ 7,602,836	\$ (7,602,836)	\$ 10,662,495
Adjustments to reconcile net income to net cash flows from operating activities:				
Depreciation and interest amortization	214,147	685,511	-	899,658
Provision for losses (gains)	2,583,949	(1,076,581)	-	1,507,368
Amortization of deferred initial direct costs	210,915	32,411	-	243,326
Change in value of investment in subsidiary	6,462,856	-	(6,462,856)	-
Changes in operating assets and liabilities:				
Prepaid expenses and other current assets	(514,645)	-	-	(514,645)
Intercompany due to (from)	275,824	(275,824)	-	-
Accounts payable and accrued expenses	818,046	(74,808)	-	743,238
Sales tax payable	(100,090)	-	-	(100,090)
Net cash flows from operating activities	<u>20,613,497</u>	<u>6,893,545</u>	<u>(14,065,692)</u>	<u>13,441,350</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Principal collections on leases and notes receivable	108,444,315	53,209,909	-	161,654,224
Issuance of notes receivable	(25,443,896)	-	-	(25,443,896)
Net increase (decrease) in customer deposits	(1,975,068)	-	-	(1,975,068)
Sale (acquisition) of office equipment	(11,164)	-	-	(11,164)
Net (increase) decrease in deposits on equipment for future leases	(30,879,170)	-	-	(30,879,170)
Purchase of equipment for sales-type lease contracts	(148,577,339)	-	-	(148,577,339)
Net cash flows from investing activities	<u>(98,442,322)</u>	<u>53,209,909</u>	<u>-</u>	<u>(45,232,413)</u>
CASH FLOW FROM FINANCING ACTIVITIES:				
Borrowings on line of credit	107,130,000	-	-	107,130,000
Repayment of outstanding borrowings on line of credit	(27,400,000)	-	-	(27,400,000)
Repayments on notes payable	-	(50,580,800)	-	(50,580,800)
Payment of deferred financing costs	(628,472)	-	-	(628,472)
Contributions from member	10,000,000	-	-	10,000,000
Payment of distributions to members	(10,767,579)	(14,065,692)	14,065,692	(10,767,579)
Net cash flows from financing activities	<u>78,333,949</u>	<u>(64,646,492)</u>	<u>14,065,692</u>	<u>27,753,149</u>
NET CHANGE IN CASH AND RESTRICTED CASH	505,124	(4,543,038)	-	(4,037,914)
CASH AND RESTRICTED CASH, BEGINNING OF YEAR	1,140,118	8,996,263	-	10,136,381
CASH AND RESTRICTED CASH, END OF YEAR	<u>\$ 1,645,242</u>	<u>\$ 4,453,225</u>	<u>\$ -</u>	<u>\$ 6,098,467</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION -				
Interest paid	<u>\$ 5,677,438</u>	<u>\$ 1,392,535</u>	<u>\$ -</u>	<u>\$ 7,069,973</u>

See independent auditors' report.