As filed with the Securities and Exchange Commission on January 16, 2020

File No.

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

FORM 10

GENERAL FORM FOR REGISTRATION OF SECURITIES PURSUANT TO SECTION 12(b) OR 12(g) OF THE SECURITIES EXCHANGE ACT OF 1934

TRINITY CAPITAL INC.
(Exact name of registrant as specified in charter)

Maryland	**35-2670395**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
3075 West Ray Road Suite 525 Chandler, Arizona	**85226**
(Address of principal executive offices)	(Zip Code)

(480) 374 5350
(Registrant's telephone number, including area code)

with copies to:

Cynthia M. Krus
Stephani M. Hildebrandt
Eversheds Sutherland (US) LLP
700 Sixth Street, NW
Washington, DC 20001
(202) 383-0100

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

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

Common Stock, par value $0.001 per share
(Title of class)

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

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☒

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

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EXPLANATORY NOTE

Trinity Capital Inc. is filing this registration statement on Form 10 (this "Registration Statement") with the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), on a voluntary basis in order to permit it to file an election to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"), and to provide current public information to the investment community and to comply with applicable requirements in the event of the future quotation or listing of its securities on a national securities exchange (an "Exchange Listing") or other public trading market.

In this Registration Statement, except where the context suggests otherwise:

- the terms "we," "us," "our," and "Company," refer to Trinity (as defined below) prior to the consummation of the Formation Transactions (as defined below) and Trinity Capital Inc. after the consummation of the Formation Transactions;
- "Legacy Funds" refers collectively to TCI, Fund II, Fund III, Fund IV and Sidecar Fund (each as defined below);
- "Legacy Investors" refers to the investors that received shares of our common stock through the Formation Transactions, which include the investors of the Legacy Funds and the general partners, managers and managing members, as applicable, of such funds; and
- "Trinity" refers collectively to the Legacy Funds, Trinity Capital Holdings, LLC and its management company subsidiaries, and their respective affiliates.

This Registration Statement registers the Company's common stock, par value $0.001 per share ("Common Stock") under the Exchange Act; however:

- **the shares of Common Stock are not currently listed on an exchange, and it is uncertain whether they will be listed or whether a secondary market will develop; and**
- **an investment in the Company may not be suitable for investors who may need the return of money they invest in the Company in a specified time frame.**

We are an emerging growth company as defined in the Jumpstart Our Business startups Act of 2012 (the "JOBS Act") and we intend to take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act of 1933 (the "Securities Act").

Once this Registration Statement becomes effective, we will be subject to the requirements of Section 13(a) of the Exchange Act, including the rules and regulations promulgated thereunder, which will require us, among other things, to file annual reports on Form 10-K, quarterly reports on Form 10-Q, and current reports on Form 8-K, and we will be required to comply with all other obligations of the Exchange Act applicable to issuers filing registration statements pursuant to Section 12(g) of the Exchange Act.

Immediately following the filing of this Registration Statement with the SEC, we intend to file with the SEC an election to be regulated as a BDC under the 1940 Act. Upon the filing of such election, we will become subject to the 1940 Act requirements applicable to BDCs.

FORWARD-LOOKING STATEMENTS

This Registration Statement contains forward-looking statements that involve substantial risks and uncertainties. Such statements involve known and unknown risks, uncertainties and other factors and undue reliance should not be placed thereon. Any statements about our expectations, beliefs, plans, predictions, forecasts, objectives, assumptions or future events or performance are not historical facts and may be forward-looking. These statements are often, but not always, made through the use of words or phrases such as "anticipate," "believes," "can," "could," "may," "predicts," "potential," "should," "will," "estimate," "plans," "projects," "continuing," "ongoing," "expects," "intends" and similar words or phrases. Accordingly, these statements are only predictions and involve estimates, known and unknown risks, assumptions and uncertainties that could cause actual results to differ materially from those expressed in

them. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of several factors more fully described under the section entitled “Item 1A. Risk Factors” and elsewhere in this Registration Statement, including the following factors, among others:

- our status as a recently formed corporation;
- our dependence upon our management team and key investment professionals;
- our ability to manage our business and future growth;
- risks related to investments in growth stage companies, other venture capital-backed companies and generally U.S. companies;
- risks related to the uncertainty of the value of our portfolio investments;
- risks related to changes in interest rates, our expenses and other general economic conditions and the effect on our net investment income; and
- our business prospects and the prospects of our prospective portfolio companies.

All forward-looking statements are necessarily only estimates of future results, and there can be no assurance that actual results will not differ materially from expectations, and, therefore, you are cautioned not to place undue reliance on such statements. Any forward-looking statements are qualified in their entirety by reference to the factors discussed throughout this Registration Statement. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

ITEM 1. BUSINESS

Trinity Capital Inc.

Overview

Trinity Capital Inc., a Maryland corporation formed on August 12, 2019, is a leading provider of debt and equipment lease financing to growth stage companies, including venture-backed companies and companies with institutional equity investors. We are an internally managed, closed-end, non-diversified management investment company that intends to elect to be regulated as a BDC under the 1940 Act. We also intend to elect to be treated, and intend to qualify annually thereafter, as a RIC under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code"), for U.S. federal income tax purposes.

Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We will seek to achieve our investment objective by making investments consisting primarily of term debt and equipment lease financing investments and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, we may obtain warrants or contingent exit fees at funding from many of our portfolio companies, providing an additional potential source of investment returns.

We expect to target investments in growth stage companies, which are typically private companies, including venture-backed companies and companies with institutional equity investors. We define "growth stage companies" as companies that have significant ownership and active participation by sponsors and annual revenues of up to $100 million. We will not be limited to investing in any particular industry or geographic area and will seek to invest in under-financed segments of the private credit markets.

We generally seek to invest in loans and equipment lease financings to growth stage companies that we believe have proven they have progressed beyond technology or product risk and are in need of capital to fund revenue growth. As of September 30, 2019, the portfolio companies comprising our Legacy Portfolio had median annual revenues equal to approximately $20 million. We believe a lack of profitability often limits these companies' ability to access traditional bank financing and our in-house engineering and operations experience allows us to better understand this risk and earn what we believe to be higher overall returns and better risk-adjusted returns than those associated with traditional bank loans.

We expect our loans and equipment lease financings in the near future to range from $2 million to $30 million. We believe investments of this scale are generally sufficient to support near-term growth needs of most growth stage companies. We expect to generally limit each loan and equipment lease financing to approximately five percent or less of our total assets. We seek to structure our loans and leases such that amortization of the amount invested quickly reduces our risk exposure. Leveraging the experience of our investment professionals, we will target companies at the growth stage of development and seek to identify financing opportunities ignored by the traditional direct lending community.

Legacy Funds

On January 16, 2020, we acquired Trinity Capital Investment, LLC ("TCI"), Trinity Capital Fund II, L.P. ("Fund II"), Trinity Capital Fund III, L.P. ("Fund III"), Trinity Capital Fund IV, L.P. ("Fund IV") and Trinity Sidecar Income Fund, L.P. ("Sidecar Fund") (collectively, the "Legacy Funds") as discussed in more detail below under "— Formation Transaction". The Legacy Funds were providers of debt and equipment lease financing to growth stage companies, including venture capital-backed companies and companies with institutional equity investors, primarily in the United States. Prior to January 10, 2020, each of Fund II and Fund III were licensed by the U.S. Small Business Administration ("SBA") to operate as a small business investment company ("SBIC"). Each of Fund II and Fund III surrendered its respective SBIC license on January 10, 2020.

As of September 30, 2019, the combined net asset value of the Legacy Funds was $232.1 million, which includes the payment of distributions in an aggregate amount of approximately $23.4 million for the nine months ended September 30, 2019. For the nine months ended September 30, 2019, the combined net investment income of the Legacy Funds was $26.7 million.

Credit Agreement

Prior to the Formation Transactions, on January 8, 2020, Fund II, Fund III and Fund IV entered into a $300 million Credit Agreement (the "Credit Agreement"), with Credit Suisse AG ("Credit Suisse"). On January 9, 2020, the initial proceeds received under the Credit Agreement were used to repay the outstanding leverage due to the SBA by Fund II and Fund III in aggregate amounts of $64.2 million and $150.0 million, respectively, and Fund II and Fund III surrendered their respective SBIC licenses, which was accepted and approved by the SBA on January 10, 2020.

An aggregate amount of approximately $190 million was outstanding under the Credit Agreement prior to the completion of the Formation Transactions and the Private Offerings (as defined below). We will use a portion of the proceeds of the Private Offerings to repay a portion of such aggregate amount outstanding in an amount of approximately $65 million. As a result, an aggregate amount of $125 million is expected to be outstanding under the Credit Agreement.

On January 16, 2020, in connection with the Formation Transactions, through our wholly-owned subsidiary, Trinity Funding 1, LLC, we became a party to, and assumed, the Credit Agreement and may utilize the leverage available thereunder to finance future investments. The Credit Agreement matures on January 8, 2022, unless extended, and we will have the ability to borrow up to an aggregate of $300.0 million. Borrowings under the Credit Agreement generally will bear interest at a rate of the three-month LIBOR plus 3.25%. See "— Formation Transactions."

Private Common Stock Offering

On January 16, 2020, we completed a private offering of shares of our Common Stock in reliance upon the available exemptions from the registration requirements of the Securities Act, pursuant to which we issued and sold 7,000,000 shares of our Common Stock for aggregate gross proceeds of approximately $105 million (the "Private Common Stock Offering"). Keefe, Bruyette & Woods, Inc. ("KBW") acted as the initial purchaser and placement agent in connection with the Private Common Stock Offering pursuant to a Purchase/Placement Agreement, dated January 8, 2020 (the "Private Common Stock Purchase Agreement"), by and between us and KBW. Pursuant to the Private Common Stock Purchase Agreement, we granted KBW an option to purchase or place up to an additional 1,333,333 shares of our Common Stock within 30 days of the date of the Private Common Stock Purchase Agreement to cover additional allotments, if any, made by KBW.

Concurrently with the closing of the Private Common Stock Offering, we entered into a registration rights agreement, dated as of January 16, 2020 (the "Common Stock Registration Rights Agreement"), for the benefit of the purchasers of the shares of our Common Stock in the Private Common Stock Offering and the Legacy Investors that received shares of our Common Stock in connection with the Formation Transactions. See "Item 2. Financial Information — Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments — Private Common Stock Offering".

144A Note Offering

Concurrent with the completion of the Private Common Stock Offering, on January 16, 2020, we completed a private offering of $105 million in aggregate principal amount of our 7.00% Notes due 2025 (the "Notes") in reliance upon the available exemptions from the registration requirements of the Securities Act (the "144A Note Offering," and together with the Private Common Stock Offering, the "Private Offerings"). KBW acted as the initial purchaser in connection with the 144A Note Offering pursuant to a Purchase Agreement, dated January 8, 2020 (the "144A Note Purchase Agreement"), by and between us and KBW. Pursuant to the 144A Note Purchase Agreement, we granted KBW an option to purchase or place up to an additional $20,000,000 in aggregate principal amount of the Notes within 30 days of the date of the 144A Note Purchase Agreement to cover additional allotments, if any, made by KBW.

The Notes were issued pursuant to an Indenture dated as of January 16, 2020 (the "Base Indenture"), between us and U.S. Bank National Association, as trustee (the "Trustee"), and a First Supplemental Indenture, dated as of January 16, 2020 (the "First Supplemental Indenture" and together with the Base Indenture, the "Indenture"), between us and the Trustee. The Notes mature on January 16, 2025 (the "Maturity Date"), unless repurchased or redeemed in accordance with their terms prior to such date. The

Notes are redeemable, in whole or in part, at any time, or from time to time, at our option, on or after January 16, 2023 at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The holders of the Notes do not have the option to have the Notes repaid or repurchased by us prior to the Maturity Date of the Notes.

The Notes bear interest at a rate of 7.00% per year payable quarterly on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2020. The Notes are direct, general unsecured obligations of us and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Notes. The Notes will rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities including, without limitation, borrowings under the Credit Agreement (as defined below). See "— Credit Agreement."

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

Concurrently with the closing of the 144A Note Offering, we entered into a registration rights agreement, dated as of January 16, 2020 (the "Notes Registration Rights Agreement"), for the benefit of the purchasers of the Notes in the 144A Note Offering. See "Item 2. Financial Information — Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments — 144A Note Offering".

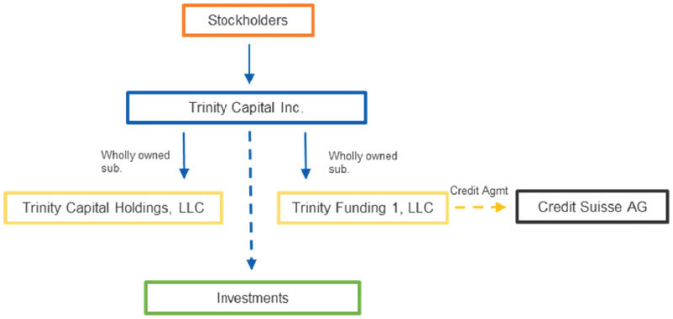
Formation Transactions

On January 16, 2020, immediately following the consummation of the Private Offerings, we used a portion of the proceeds of the Private Offerings to acquire, through a series of transactions (collectively, the "Formation Transactions"), the Legacy Funds, which were managed by the members of our management team and our Investment Committee (the "Investment Committee") and Trinity Capital Holdings, LLC, a holding company whose subsidiaries manage and/or have the right to receive fees from certain of the Legacy Funds ("Trinity Capital Holdings").

In the Formation Transactions, the Legacy Funds were merged with and into the Company, and we issued 9,183,185 shares of our Common Stock and paid approximately $108.7 million in cash to the Legacy Investors to acquire the Legacy Funds and all of their respective assets (the "Legacy Assets"), including their respective investment portfolios (collectively, the "Legacy Portfolio"). The merger consideration of the Formation Transactions was based on valuations as of September 30, 2019, as adjusted for assets that were disposed of by the Legacy Funds, as well as earnings, capital contributions and distributions paid to the Legacy Investors and material events affecting the portfolio companies of the Legacy Funds subsequent to September 30, 2019 and through the closing date of the Formation Transactions.

As part of the Formation Transactions, we also used a portion of the proceeds of the Private Offerings to acquire 100% of the equity interests of Trinity Capital Holdings, the sole member of Trinity Management IV, LLC, the investment manager to Fund IV and the sub-adviser to Fund II and Fund III, for an aggregate purchase price of $10.0 million, which was comprised of 533,332 shares of our Common Stock and approximately $2.0 million in cash. The valuation of Trinity Capital Holdings as of September 30, 2019 was based upon a valuation of Trinity Capital Holdings prepared by an independent third-party valuation expert. As a result of this transaction, Trinity Capital Holdings became a wholly-owned subsidiary of the Company.

Set forth below is a diagram of our organizational structure following the Formation Transactions:



As of September 30, 2019, the portfolio companies comprising the Legacy Portfolio had median annual revenues equal to approximately $20 million. The following table illustrates each of the Legacy Funds' total funded investments since inception and total assets as of September 30, 2019:

Legacy Fund	Inception Date	Total Funded Investments (Since Inception)[1]	Total Assets (As of September 30, 2019)
TCI	January 2008	$92.7 million	$28.2 million
Fund II	October 2010	$401.3 million	$139.5 million
Fund III	March 2016	$306.9 million	$251.5 million
Fund IV	May 2018	$33.6 million	$41.7 million
Sidecar Fund	April 2019	$11.3 million	$11.9 million
Total:		**$845.8 million**	**$472.8 million**

(1) The sum of total funded investments may not add to the total due to rounding.

Management Team

Upon our election to be regulated as a BDC, we will be an internally managed BDC employing 26 dedicated professionals who were previously employed by Trinity. Our management team has extensive management experience, including with early stage tech startups, and employs a highly systematized approach. Our senior management team, led by Steven L. Brown, comprises the majority of the senior management team that sourced and managed the Legacy Portfolio, and we believe is well positioned to take advantage of the potential investment opportunities available in the marketplace.

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

All investment decisions will be made by the Investment Committee, whose members consist of Steven L. Brown, Gerald Harder, Kyle Brown and Ron Kundich. The Investment Committee will approve proposed investments by majority consent, which majority must include Steven L. Brown, in accordance with investment guidelines and procedures established by the Investment Committee.

Potential Competitive Advantages

We believe that we are one of only a select group of specialty lenders that has our depth of knowledge, experience, and track record in lending to growth stage companies. Further, we are one of an even smaller subset of specialty lenders that offers both loans and equipment lease financings. Our other potential competitive advantages include:

- *In-house engineering and operations expertise to evaluate growth stage companies' business products and plans.*
    - We have a history of employing technology experts, including those with engineering and operations expertise, who have developed proven technology and hold patents in their names, as well as executives and other employees who have experience with the products and business plans of growth stage companies. The expertise, knowledge and experience of these individuals allows them understand and evaluate the business plans, products and financing needs of growth stage companies, including the risks related thereto.
- *Direct origination networks that benefit from relationships with venture banks, institutional equity investors and entrepreneurs built during the term of operations of the Legacy Funds, which began in 2008.*
    - We seek to be the first contact for venture bankers who focus on growth stage companies and who have a portfolio company that would benefit from term debt or equipment lease financing. We have established relationships with the major technology banks over the last 10 years in every major market across the United States and have established standard intercreditor and subordination agreements, which we believe make working with technology banks seamless in most regions across the United States. These banks often will provide revolving credit facilities to emerging growth companies and we seek to provide term debt and or equipment lease financing to their portfolio companies.
    - We also focus on sourcing deals from the partners of growth stage institutional investors, including growth stage venture capital firms and private equity firms. We focus on building relationships with investors who have raised recent funds and have the ability to provide ongoing support to their portfolio companies.
    - We receive referrals directly to the executive officers of emerging growth companies from these various stakeholders. Most of these stakeholders have board seats on the portfolio companies referred to us, are intimately involved in the business of such portfolio companies and generally serve as our advocates when term sheets are negotiated.
- *A dedicated staff of professionals covering credit origination and underwriting, as well as portfolio management functions.*
    - We have a broad team of professionals focused on every aspect of the investment lifecycle. We have a credit origination and underwriting team that manages and oversees our investment process from identification of investment opportunity through negotiations of final term sheet and investment in a portfolio company. Our investment management and oversight activities are separate from our origination and underwriting activities. The team members serving our investment management and oversight functions have significant operating experience and are not associated with our origination function to avoid any biased views of performance. This structure helps our originators focus on identifying investment opportunities and building relationships with our portfolio companies.

- *A proprietary credit rating system and regimented process for evaluating and underwriting prospective portfolio companies.*
    - Historically, our management team has received significant prospective investment opportunities. In order to quickly review investment opportunities and evaluate risks, we have developed a detailed and consistent credit rating system. This system allows our analysts to receive a full set of financial statements and projections and quickly fill out a rating sheet for each potential investment, which includes using a series of weighted calculations to provide an initial "pass" or "fail" rating on the potential investment, as well as identifying specific risks for further consideration.
- *Scalable software platforms developed during the term of operations of the Legacy Funds, which support our underwriting processes and loan monitoring functions.*
    - We have an internally developed pipeline management tool which gives us a detailed look at the our performance in real time. We believe our historical metrics generally predict our quarterly funding needs based upon the number of prospective investment opportunities we have at varying stages of our origination process. We believe this granular look at our underwriting process gives us the ability to increase or decrease marketing efforts in order to manage available capital and achieve our deployment goals.

Market Opportunity

We believe that an attractive market opportunity exists for providing debt and equipment lease financing to growth stage companies for the following reasons:

- growth stage companies have generally been underserved by traditional lending sources;
- unfulfilled demand exists for debt and equipment lease financing to growth stage companies due to the complexity of evaluating risk in these investments;
- debt investments with warrants are less dilutive than traditional equity financing and complement equity financing from venture capital and private equity funds;
- equity funding of growth stage companies, including venture capital backed companies, has increased steadily over the last ten years, resulting in new lending and equipment lease financing opportunities. During the last economic downturn from 2007 – 2009, new venture capital fundings in the United States decreased less than 15% annually, and totaled almost $60.0 billion. The total investment opportunities we have generated for review increased from approximately $1.14 billion in 2015 to $3.28 billion in 2018, and $2.86 billion for the nine months ended September 30, 2019. The total investment opportunities we have generated for review from inception through September 30, 2019 were approximately $12.0 billion. We believe that our potential investment opportunities year to date signal a continuing robust market for investment in growth stage companies. Notably, our equipment lease financing business has seen substantial growth in potential investment opportunities from $50 million in 2016 to $880.0 million in 2018, with more growth projected in 2019 and beyond; and
- we estimate that the annual U.S. venture debt and equipment lease financing market in 2018 exceeded $16 billion, with the top three largest venture debt lenders comprising less than 15% of the total market. We believe that the equipment lease financing market is even more fragmented, with the majority of lease providers unable to fund investments for more than $10 million. We believe there are significant growth opportunities for us to expand our market share in the venture debt market and become a one-stop shop for debt and equipment lease financing for growth stage companies.

Growth Stage Companies are Underserved by Traditional Lenders. We believe many viable growth stage companies have been unable to obtain sufficient growth financing from traditional lenders, including financial services companies such as commercial banks and finance companies, because traditional lenders have continued to consolidate and have adopted a more risk-averse approach to lending. More importantly, we believe traditional lenders are typically unable to underwrite the risk associated with these companies effectively.

The cash flow characteristics of many growth stage companies include significant research and development expenditures and high projected revenue growth, thus often making such companies difficult to evaluate from a credit perspective. In addition, the balance sheets of many of these companies often include a disproportionately large amount of intellectual property assets, which can be difficult to value. Finally, the speed of innovation in technology and rapid shifts in consumer demand and market share add to the difficulty in evaluating these companies.

Due to the difficulties described above, we believe traditional lenders generally refrain from lending and/or providing equipment lease financing to growth stage companies, instead preferring the risk-reward profile of traditional fixed asset-based lending. We believe traditional lenders generally do not have flexible product offerings that meet the needs of growth stage companies. The financing products offered by traditional lenders typically impose restrictive covenants and conditions on borrowers, including limiting cash outflows and requiring a significant depository relationship to facilitate rapid liquidation.

Unfulfilled Demand for Debt and Equipment Lease Financing to Growth Stage Companies. Private capital in the form of debt and equipment lease financing from specialty finance companies continues to be an important source of funding for growth stage companies. We believe that the level of demand for debt and equipment lease financing is a function of the level of annual venture equity investment activity, and can be as much as 20% to 30% of such investment activity. We believe this market is largely served by a handful of venture banks, with whom our products generally do not compete, and a relative few term lenders and lessors.

We believe that demand for debt and equipment lease financing to growth stage companies is currently underserved, given the high level of activity in venture capital equity market for the growth stage companies in which we invest. Therefore, to the extent we have capital available, we believe this is an opportune time to invest in the debt and equipment lease financing for growth stage companies. We believe certain venture lending companies have begun to focus on larger investment opportunities, potentially creating additional opportunities for us in the near term. Our senior management team has seen a significant increase in the number of potential investment opportunities over the last ten years.

Debt Investments with Warrants Complement Equity Financing from Venture Capital and Private Equity Funds. We believe that growth stage companies and their financial sponsors will continue to view debt and equipment lease financing as an attractive source of capital because it augments the capital provided by venture capital and private equity funds. We believe that our debt investments and equipment lease financings will provide access to growth capital that otherwise may only be available through incremental equity investments by new or existing equity investors. As such, we intend to provide portfolio companies and their financial sponsors with an opportunity to diversify their capital sources. Generally, we believe many growth stage companies target a portion of their capital to be debt and equipment lease financing in an attempt to minimize ownership dilution to existing investors and company founders. In addition, because growth stage companies generally reach a more mature stage prior to reaching a liquidity event, we believe our investments could provide the capital needed to grow or recapitalize during the extended growth period sometimes required prior to liquidity events.

Investment Philosophy, Strategy and Process

Overview

We intend to lend money in the form of term loans and equipment lease financings and, to a lesser extent, working capital loans to growth stage companies. Investors may receive returns from three sources — the loan's interest payments or lease financing payments and the associated contractual fees; the final principal payment; and, contingent upon a successful change of control or initial public offering, proceeds from the equity positions or contingent exit fees obtained at loan or lease financing origination.

We generally seek to invest in loans and equipment lease financings to growth stage companies that we believe have proven they have progressed beyond technology or product risk and are in need of capital to fund revenue growth. As of September 30, 2019, the portfolio companies comprising our Legacy Portfolio had median annual revenues equal to approximately $20 million. We believe a lack of profitability often

limits these companies' ability to access traditional bank financing and our in-house engineering and operations experience allows us to better understand this risk and earn what we believe to be higher overall returns and better risk-adjusted returns than those associated with traditional bank loans.

Historically, the Legacy Funds made loans and equipment lease financings of up to $30 million with a current average investment size of approximately $8.1 million. We expect our loans and equipment lease financings in the near future to range from $2 million to $30 million. We believe investments of this scale are generally sufficient to support near-term growth needs of most growth stage companies. We expect to generally limit each loan and equipment lease financing to approximately five percent or less of our total assets. We seek to structure our loans and leases such that amortization of the amount invested quickly reduces our risk exposure. Leveraging the experience of our investment professionals, we will target companies at the growth stage of development and seek to identify financing opportunities ignored by the traditional direct lending community.

Subject to the requirements under the 1940 Act, which require that we invest at least 70% of our total assets in qualifying assets, we may also engage in other lending activities, including asset-backed lending, which may constitute up to 30% of our total assets.

We believe good candidates for loans and leases appear in all business sectors. We will not be limited to investing in any particular industry or geographic area and will seek to invest in under-financed segments of the private credit markets. We believe in diversification and do not intend to specialize in any one sector, and we expect portfolio companies to be selected from a wide range of industries, technologies and geographic regions. Since we focus on investing in portfolio companies alongside venture capital firms and technology banks, we anticipate that most of our opportunities will come from sectors that those sources finance.

The following chart summarize the Legacy Portfolio's mix of investments by security type based on fair value as of September 30, 2019.

Mix of Investments by Security Type

Security Type	As of September 30, 2019 ($ in millions)	Percentage of Portfolio
Loans	$ 344.2	78.5%
Equipment Lease Financing	57.0	13.0
Equity and Equity-Related	37.1	8.5
Total:	**$ 438.3**	**100.0%**

The following chart summarize the Legacy Portfolio's mix of investments by region based on fair value as of September 30, 2019.

Mix of Investments by Region

Region	As of September 30, 2019 ($ in millions)	Percentage of Portfolio
West	$ 237.6	54.2%
Northeast	118.2	27.0
Southeast	34.4	7.8
Midwest	15.4	3.5
Mountain	14.7	3.4
Canada	13.4	3.1
South	4.6	1.0
Total:	**$ 438.3**	**100.0%**

The following chart summarize the Legacy Portfolio's mix of investments by industry based on fair value as of September 30, 2019.

Mix of Investments by Industry

Industry	As of September 30, 2019	Percentage of Portfolio
	($ in millions)	
Professional, Scientific, and Technical Services	$ 98.0	22.3%
Manufacturing	95.9	22.0
Retail Trade	77.0	17.6
Information	43.5	9.9
Wholesale Trade	16.3	3.7
Real Estate and Rental and Leasing	21.2	4.8
Health Care and Social Assistance	17.9	4.1
Educational Services	14.2	3.2
Utilities	14.4	3.3
Finance and Insurance	7.9	1.8
Construction	6.8	1.5
Administrative and Support and Waste Management	7.5	1.7
Agriculture, Forestry, Fishing and Hunting	17.7	4.1
Total:	**$ 438.3**	**100.0%**

Characteristics of Target Portfolio Companies

We seek to invest in a cross-section of growth stage companies. In addition to the criteria discussed in this Registration Statement, we may consider other factors such as portfolio company size, industry, historical revenue growth, management's revenue growth projections, relevant operating margins, competition, management capabilities and geographic concentration. We will evaluate prospective portfolio companies quantitatively and qualitatively, and determine investments based on the key factors, including the following items:

Recent, Concurrent, or Future Funding by a Venture Capital Firm

We intend to target companies that commonly require ongoing additional capital to support growth or to complete current expansion. This capital is generally obtained through venture capital firms, with loan or lease financing playing a supporting role. We believe that recent, concurrent, or future funding of a portfolio company by a venture capital firm contributes significantly to the success of most of our investments. When a loan or lease financing is made to a portfolio company that has received venture equity capital, the loan or lease financing can be structured to tie the amortization of the loan or lease financing to the portfolio company's projected cash balances while cash is still available for operations. As such, the loan or lease financing may have a reduced risk of default. We believe the borrower also benefits under this scenario, as its equity holders experience less dilution than if the entire amount of capital required were raised from the venture capital firm. Venture lenders typically do not receive rights to purchase equity securities as do venture capital firms. Therefore, including venture debt or lease financing as part of the total capital required provides the necessary capital with a significant reduction in dilution for the portfolio company and its stakeholders.

Strong and Flexible Management Team

We prefer to finance portfolio companies with experienced management teams that also have significant ownership at stake. We believe a strong management team decreases the risk of default and helps position us for successful exit opportunities, which may enhance returns for investors.

Successful Product and/or Service, and Intellectual Property

A prospective portfolio company generally must have a market-proven product (or suite of products) and/or service. The portfolio company's product line will ideally possess some proprietary characteristics, with either patented (or patent pending) technology; significant know-how that is not easily replicated, enabling the portfolio company to have a competitive advantage in its industry; or measurable brand awareness. However, we will consider other successful non-proprietary product/service companies if other factors are generally positive. The presence of a market-proven product (or suite of products) and/or service is heavily considered when taking warrants in a portfolio company and/or investment.

Technology

We believe the application of new technologies will continue to provide significant opportunities for traditional and new businesses to improve their margins. We believe many of the companies offering these new technologies represent excellent investment opportunities. We will typically invest in companies applying proven technology that enables their customers to reduce costs, improve strategic positioning, or fundamentally change the competitive nature of their industries. We may invest in companies whose survival depends on the development of new technology, but will prefer investing in well-established and market-tested technology companies possessing a strong management team and a substantial installed base of customers. Attractive portfolio companies generally will have materially completed their initial research and development activity, and the technology risks of the product will be resolved to the point where revenues are being generated and customer satisfaction is high. In some cases, however, we may invest in well-financed companies with early stage technologies.

Business Model and Plan

Portfolio companies should have developed a detailed business plan and multi-year financial projection that covers the full term of the investment. They should have a cash management and forecasting model that they use and share with the board of directors and investors. Management should have a strategic and financial planning process in place or be willing to implement and maintain one post-funding.

Exit Strategy

Although lease financing investments do not rely on a portfolio company's exit strategy in order to achieve our return objectives, subordinated debt and associated equity enhancements do rely on an exit strategy. Therefore, an exit analysis is necessary in order to determine the portfolio company's attractiveness to the mergers and acquisitions or initial public offering market. Moreover, in our experience, companies that have a defined exit strategy tend to have highly motivated management teams that focus on achieving and exceeding growth projections. We will favor investments in companies that have a defined exit strategy and have identified a number of potential acquirers.

Investment Structure

We intend to structure each portfolio investment to mitigate risk and provide attractive risk-adjusted returns for our investors while meeting the portfolio company's financing needs. Typically, our debt investments, equipment lease financing and equity and equity-related investments will take one of the following forms:

- *Term Debt and Working Capital Loans*. Term debt and working capital loans typically involve an initial interest-only period of 0 to 24 months, followed by an amortization period of 24 to 60 months. The average annual interest rate on these loans typically ranges from 8% to 14% and may include fees paid at loan maturity ranging from 0% and 8% of invested principal. We typically target a 14 – 15% internal rate of return on our term debt and working capital loans.

- *Equipment Lease Financing*. Typically, an equipment lease financing is structured as fully amortizing over a period of up to 60 months. The specific terms of each lease depend on the creditworthiness of the portfolio company and the projected value of the leased assets. Occasionally, we will offer an initial period of lower lease factor to companies with stronger creditworthiness, which is analogous to an interest-only period on a term loan. The average annual

interest rate on equipment lease financings typically ranges from 7% to 14%, plus residual payments at the end of the lease term ranging from 3% to 20% of the aggregate investment. We typically target a 14 – 15% internal rate of return on our equipment lease financings.

- *Additional Deal Considerations.* Additional deal considerations typically include application and/or upfront fees of between 0% and 2% of invested principal, upfront interim rent of up to four months for equipment lease financings, upfront security deposit of up to three months for equipment lease financings, and final payments of 0% and 6% of invested principal.

- *Equity and Equity-Related Securities*. We may also seek to obtain warrants entitling us to purchase preferred or common ownership shares of a portfolio company. We typically target the amount of such warrants to scale in proportion to the amount of the debt or equipment lease financing. We also attempt to structure such warrants so that the exercise price of the warrants will either be the price paid by venture capital investors in the most recent financing round or a current option price set by the portfolio company. Our typical exercise period for warrants is seven to 10 years. In addition, we may obtain rights to purchase additional shares of our portfolio companies in subsequent equity financing rounds.

Impact of Taking Equity

Targeting returns greater than those of traditional venture lenders, we may seek to secure warrants in certain of our portfolio companies. We will often ask for the right to make a direct equity investment, typically in a future equity fundraising round. We also believe we can obtain equity in the form of preferred or common warrants to purchase the portfolio company's stock at an advantageous future price. We will target obtaining warrants at the time of initial funding entitling us to purchase shares equal in value to approximately $250,000 to $1 million. The price to exercise the warrants will either be the price paid by venture capital investors in the last financing round or a current option price set by the portfolio company. In addition, we may obtain the right to purchase additional shares of our portfolio companies.

Concentration Limits; Security

We expect to maintain reasonable limits of concentration to specific industries, technologies and geographic regions. By their nature, these limits will be subjective and will be applied solely at the discretion of management.

In all our loans, we seek to take a security position in all of the assets of the portfolio company, including intellectual property, if available. From time to time, we may agree to take a security position in less than the total amount of assets. In the case of equipment lease financing, for instance, the security interest may extend only to the asset(s) financed. As of September 30, 2019, the Legacy Funds were in first position or second position on all assets or first position on equipment leased in nearly all of their loans.

In addition, we expect to enter into standard intercreditor agreements in place with the major technology banks that we anticipate we will engage with, making work-out situations much easier and less contentious. Where and when possible, we will execute deposit account control agreements with our portfolio companies giving us ongoing access to their bank accounts for purposes of ensuring access to our collateral in a default.

In all cases, we intend to put in place Uniform Commercial Code filings to perfect our position, and to update these filings frequently to reflect changes in our collateral.

Investment Process

Investment Originations; New Deals Referred

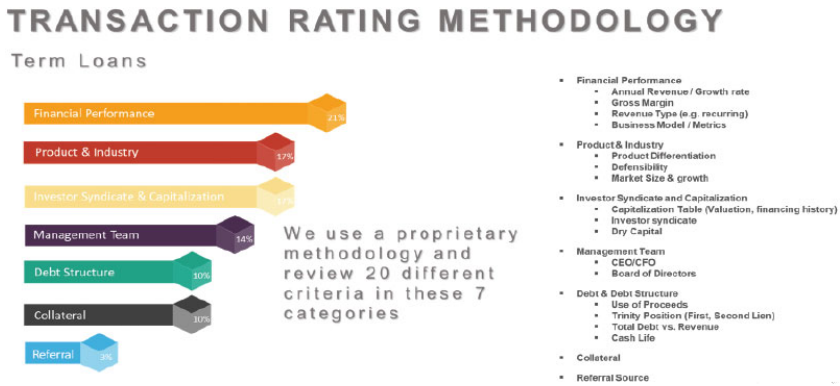
We have a multi-channel sourcing strategy focused primarily on growth stage venture capital firms, private equity firms and technology banks as well as brokers who focus on our business. We seek to interact directly with the portfolio companies of these groups, and we typically negotiate investment terms directly with potential portfolio companies. We focus on venture and private equity firms with strong management teams, access to and availability of capital, as well as a history of supporting their portfolio companies. We

have a nationwide network and have built relationships with these equity investors one relationship at a time establishing a positive track record of working with their portfolio companies. We have established relationships with the major technology banks and have established standard intercreditor and subordination agreements, which make working with technology banks seamless in most regions across United States.

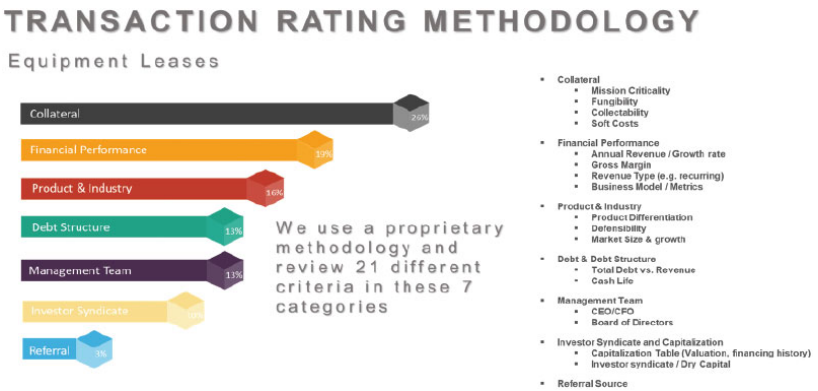
Since 2015, we have expanded our originations team internally in order to continue to focus on building relationships with individuals at top tier venture capital firms as well as building out connections to a nationwide network of technology bankers. We have developed proprietary internal systems and technology to give our originations and marketing team real time information about the broader market and our investment pipeline, which we leverage to attempt to become and maintain our relationship as the first call for our referral sources. We believe this proactive marketing approach has generated significant opportunity growth above and beyond the Legacy Funds' current funding capacity and positions us for potential portfolio growth.

Initial Rating

The following illustrates our transaction rating methodology for terms loans.



The following illustrates our transaction rating methodology for equipment lease financings.



When a new investment opportunity is identified, a member of our originations team typically speaks with the prospective portfolio company to gather information about the business and its financing and capital needs. If, following this call, we see an opportunity as a potential fit with our investment strategy and

underwriting criteria, we ask the prospective portfolio company to submit an information package, which includes detailed information regarding the portfolio company's products or services, capitalization, customers, historical financial performance, and forward looking financial projections.

Once received, the portfolio company's information package is then reviewed by our due diligence team, and an initial rating of the opportunity is developed. The rating is based on six factors:

(1) the portfolio company's investors, specifically their ability and likelihood to provide ongoing financial support as needed;

(2) the experience and strength of the portfolio company's management team and board of directors;

(3) the portfolio company's products or services and the market needs that they fulfill;

(4) the portfolio company's historical and projected financial performance, including a review of revenue potential, growth, gross margins and other metrics;

(5) debt structure and cash life; and

(6) other factors such as intellectual property, collateral, corporate governance, or other items that are deemed to be relevant by the due diligence team.

Investment opportunities that score an acceptable initial rating are moved on for further consideration.

Preliminary Due Diligence and Executive Summary

The next phase of the due diligence process involves a structured call with the management team of the prospective portfolio company. A set of pre-determined questions is covered, as well as additional opportunity-specific questions that we identify during the initial rating process, including a discussion of the prospective portfolio company's products or services, market dynamics, business model, historical financial performance and projections, management team, existing investors and capital structure and debt. Following the management call, if the opportunity still appears to be worthy of consideration, an executive summary memorandum is prepared by the due diligence team for consideration and voting by the Investment Committee. The executive summary memorandum is distributed to the Investment Committee, and the deal terms for the investment are defined. If approved by the Investment Committee, we issue a term sheet to the prospective portfolio company.

Confirmatory Due Diligence and On-Site Meeting

If the term sheet offered by us is accepted by the prospective portfolio company, the process of obtaining additional confirmatory due diligence begins. The confirmatory due diligence process typically includes calls with the venture capital partners responsible for the equity financing of the portfolio company, as well as key customers, suppliers, partners, or other stakeholders as may be deemed relevant by the due diligence team. Additional financial analysis is performed, in order to confirm the cash life assumptions that were made prior to term sheet issuance. In the case of a lease financing, or term loan in which fixed assets make up a significant portion of our collateral, the due diligence team completes an analysis of the equipment or fixed assets being financed, which may include calls to the original manufacturer and/or any dealers, resellers, or refurbishing companies, to evaluate the value of the equipment at inception, as well as the useful life and anticipated value throughout the life of our holding period. Occasionally, we may engage the assistance of an appraiser to assist in valuations.

The final step in the confirmatory diligence process involves an on-site meeting, at which members of our due diligence team meet with the management team of the prospective portfolio company for a final review of the portfolio company's financial performance and forward-looking plans. This meeting is typically held at the business offices of the portfolio company; however, occasionally the meeting will be held via video teleconference if travel to the portfolio company is not possible. One or more members of the Investment Committee will attend the on-site meeting if possible.

Underwriting Report and Investment Committee Vote

Assuming that the confirmatory due diligence process reveals no issues that would cause the due diligence team to recommend against the proposed investment, the due diligence team prepares an Investment Underwriting Report ("IUR"), which is distributed to the Investment Committee. The Investment Committee then meets to discuss and review the deal terms and IUR regarding the proposed investment and a vote takes place. A majority of the Investment Committee, which majority must include Steven L. Brown, is required to approve the transaction.

Investment Management and Oversight

Our investment management and oversight activities are separate from our origination and underwriting activities. The team members serving our investment management and oversight functions have significant operating experience and are not associated with our origination function to avoid any biased views of performance. Beyond the dedicated portfolio management team, all of our management team members and investment professionals are typically involved at various times with our portfolio companies and investments. Our portfolio management team reviews our portfolio companies' monthly or quarterly financial statements and compares actual results to the portfolio companies' projections. Additionally, the portfolio management team may initiate periodic calls with the portfolio company's venture capital partners and its management team, and may obtain observer rights on the portfolio company's board of directors. Our management team and investment professionals anticipate potential problems by monitoring reporting requirements and having frequent calls with the management teams of our portfolio companies.

Investment Risk Rating System

Our portfolio management team uses an ongoing investment risk rating system to characterize and monitor our outstanding loans and lease financings. Our portfolio management team monitors and, when appropriate, recommends changes to the investment risk ratings. Our Investment Committee reviews the recommendations and/or changes to the investment risk ratings, which are submitted on a quarterly basis to the Audit Committee (the "Audit Committee") of our Board of Directors (the "Board") and the Board.

From time to time, we will identify investments that require closer monitoring or become work-out assets. We will develop a workout strategy for workout assets and our Investment Committee will monitor the progress against the strategy. We may incur losses from our investing activities; however, we work with our troubled portfolio companies in order to recover as much of our investments as is practicable, including possibly taking control of the portfolio company. There can be no assurance that principal will be recovered.

For our investment risk rating system, we review seven different criteria and, based on our review of such criteria, we assign a risk rating on a scale of 1 to 5, as set forth in the following illustration.

We review 7 different criteria on a scale of 1-5 against specific benchmarks

Risk Rating Score	Designation
4.0 – 5.0	Very Strong Performance
3.0 – 3.9	Strong Performance
2.0 – 2.9	Performing
1.6 – 1.9	Watch
1.0 – 1.5	Default / Workout

At September 30, 2019, the Legacy Portfolio had a weighted average risk rating score of 3.0.

Managerial Assistance

As a BDC, we are required to offer, and provide upon request, managerial assistance to our portfolio companies. This assistance could involve, among other things, monitoring the operations of our portfolio companies, participating in board and management meetings, consulting with and advising officers of portfolio companies and providing other organizational and financial guidance. We may, from time to time, receive fees for these services. In the event that such fees are received, we expect that they will be incorporated into our operating income and passed through to our stockholders, given the nature of our structure as an internally managed BDC. See "— Regulation as a Business Development Company — Significant Managerial Assistance" for additional information.

Employees

As of September 30, 2019, we had 26 employees, including eight investment, originations and portfolio management professionals, all of whom have extensive experience working on investment and financing transactions.

Emerging Growth Company

The Company is an emerging growth company as defined in the JOBS Act and is eligible to take advantage of certain specified reduced disclosure and other requirements that are otherwise generally applicable to public companies that are not "emerging growth companies" including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act of 2002 (the "Sarbanes-Oxley Act"). Although we have not made a determination whether to take advantage of any or all of these exemptions, we expect to remain an emerging growth company for up to five years following the completion of our IPO or until the earliest of:

- the last day of the first fiscal year in which our annual gross revenues exceed $1.07 billion;
- December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act which would occur if the market value of the shares of our Common Stock that is held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months; or
- the date on which the we have issued more than $1.0 billion in non-convertible debt securities during the preceding three-year period.

In addition, we will take advantage of the extended transition period provided in Section 7(a)(2)(B) of the Securities Act for complying with new or revised accounting standards.

Distribution Reinvestment Plan

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

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

A registered stockholder may elect to receive an entire distribution in cash by notifying the Plan Administrator in writing so that such notice is received by the Plan Administrator no later than 10 days prior to the record date for the applicable distributions to stockholders. Such election will remain in effect until the stockholder notifies the Plan Administrator in writing of such stockholder's desire to change its election, which notice must be delivered to the Plan Administrator no later than 10 days prior to the record date for the first distribution for which such stockholder wishes its new election to take effect.

There are no brokerage charges or other charges to stockholders who participate in the Plan. The Plan Administrator's fees are paid by us. If a participant elects by written notice to the Plan Administrator prior to termination of his or her account to have the Plan Administrator sell part or all of the shares held by the Plan Administrator in the participant's account and remit the proceeds to the participant, the Plan Administrator is authorized to deduct a $15.00 transaction fee plus a $0.12 per share brokerage commission from the proceeds.

The plan may be terminated by us upon notice in writing mailed to each participant at least 30 days prior to any record date for the payment of any stockholder distribution by us.

Regulation as a Business Development Company

The following discussion is a general summary of the material prohibitions and descriptions governing BDCs generally. It does not purport to be a complete description of all of the laws and regulations affecting BDCs.

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

(1) Securities purchased in transactions not involving any public offering from the issuer of such securities, which issuer (subject to certain limited exceptions) is an eligible portfolio company, or from any person who is, or has been during the preceding 13 months, an affiliated person of an eligible portfolio company, or from any other person, subject to such rules as may be prescribed by the SEC. An eligible portfolio company is defined in the 1940 Act as any issuer which:

   (a) is organized under the laws of, and has its principal place of business in, the United States;

   (b) is not an investment company (other than a small business investment company wholly owned by the BDC) or a company that would be an investment company but for certain exclusions under the 1940 Act; and

   (c) satisfies any of the following:

      (i) does not have any class of securities that is traded on a national securities exchange;

      (ii) has a class of securities listed on a national securities exchange, but has an aggregate market value of outstanding voting and non-voting common equity of less than $250 million;

      (iii) is controlled by a BDC or a group of companies including a BDC and the BDC has an affiliated person who is a director of the eligible portfolio company; or

      (iv) is a small and solvent company having total assets of not more than $4 million and capital and surplus of not less than $2 million;

(2) Securities of any eligible portfolio company controlled by us;

(3) Securities purchased in a private transaction from a U.S. issuer that is not an investment company or from an affiliated person of the issuer, or in transactions incident thereto, if the issuer is in bankruptcy and subject to reorganization or if the issuer, immediately prior to the purchase of its securities was unable to meet its obligations as they came due without material assistance other than conventional lending or financing arrangements;

(4) Securities of an eligible portfolio company purchased from any person in a private transaction if there is no ready market for such securities and we already own 60% of the outstanding equity of the eligible portfolio company;

(5) Securities received in exchange for or distributed on or with respect to securities described in (1) through (4) above, or pursuant to the exercise of warrants or rights relating to such securities; or

(6) Cash, cash equivalents, U.S. government securities or high-quality debt securities maturing in one year or less from the time of investment.

In addition, a BDC must be operated for the purpose of making investments in the types of securities described in (1), (2) or (3) above.

Significant Managerial Assistance. A BDC must have been organized and have its principal place of business in the United States and must be operated for the purpose of making investments in the types of securities described above. However, in order to count portfolio securities as qualifying assets for the purpose of the 70% test, the BDC must either control the issuer of the securities or must offer to make available to the issuer of the securities (other than small and solvent companies described above) significant managerial assistance. However, where the BDC purchases such securities in conjunction with one or more other persons acting together, one of the other persons in the group may make available such managerial assistance. Making available significant managerial assistance means, among other things, any arrangement whereby the BDC, through its directors, officers or employees, offers to provide and, if accepted, does so provide, significant guidance and counsel concerning the management, operations or business objectives and policies of a portfolio company through monitoring of portfolio company operations, selective participation in board and management meetings, consulting with and advising a portfolio company's officers or other organizational or financial guidance.

Temporary Investments. Pending investment in other types of qualifying assets, as described above, our investments can consist of cash, cash equivalents, U.S. government securities or high quality debt securities maturing in one year or less from the time of investment, which are referred to herein, collectively, as temporary investments, so that 70% of our assets would be qualifying assets.

Issuance of Derivative Securities. Under the 1940 Act, a BDC is subject to restrictions on the issuance, terms and amount of warrants, options, restricted stock or rights to purchase shares of capital stock that it may have outstanding at any time. In particular, the amount of capital stock that would result from the conversion or exercise of all outstanding warrants, options or rights to purchase capital stock cannot exceed 25% of the BDC's total outstanding shares of capital stock. This amount is reduced to 20% of the BDC's total outstanding shares of capital stock if the amount of warrants, options or rights issued pursuant to an executive compensation plan would exceed 15% of the BDC's total outstanding shares of capital stock. We intend to apply for exemptive relief from the SEC to permit us to issue restricted stock and restricted stock units to our employees, officers and directors subject to the above conditions, among others; although there can be no assurance or guarantee that such exemptive relief will be received from the SEC.

Senior Securities; Coverage Ratio. We are generally permitted, under specified conditions, to issue multiple classes of indebtedness and one class of stock senior to our Common Stock if our asset coverage, as defined in the 1940 Act, is at least equal to 150% immediately after each such issuance. In connection with the organization of the Company, the Board and our initial sole stockholder authorized us to adopt the 150% asset coverage ratio. This means we are permitted to borrow $2 for investment purposes for every $1 dollar of investor equity.

In addition, while any senior securities remain outstanding, we will be required to make provisions to prohibit any dividend distribution to our stockholders or the repurchase of such securities or shares unless we meet the applicable asset coverage ratios at the time of the dividend distribution or repurchase. We will also be permitted to borrow amounts up to 5% of the value of our total assets for temporary or emergency purposes, which borrowings would not be considered senior securities.

Through our wholly-owned subsidiary, Trinity Funding 1, LLC, we became a party to, and assumed, the Credit Agreement in connection with the Formation Transactions and may establish one or more credit facilities or enter into other financing arrangements to facilitate investments and the timely payment of expenses. We cannot assure stockholders that it will be able to enter into any future credit facility. Stockholders will indirectly bear the costs associated with any borrowings under a credit facility or otherwise. In connection with a credit facility or other borrowings, lenders may require us to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may ask to comply with positive or negative covenants that could have an effect on our operations. We may pledge up to 100%

of its assets and may grant a security interest in all of its assets under the terms of any debt instrument that we enter into with lenders. In addition, from time to time, our losses on leveraged investments may result in the liquidation of other investments held by us and may result in additional drawdowns to repay such amounts.

Code of Ethics. We will adopt a code of ethics pursuant to Rule 17j-1 under the 1940 Act that establishes procedures for personal investments and restricts certain personal securities transactions. Personnel subject to the code are permitted to invest in securities for their personal investment accounts, including securities that may be purchased or held by us, so long as such investments are made in accordance with the code's requirements.

Affiliated Transactions. We are prohibited under the 1940 Act from conducting certain transactions with our affiliates without the prior approval of our directors who are not interested persons and, in some cases, the prior approval of the SEC.

Other. We will be periodically examined by the SEC for compliance with the 1940 Act, and be subject to the periodic reporting and related requirements of the Exchange Act.

We are also required to provide and maintain a bond issued by a reputable fidelity insurance company to protect against larceny and embezzlement. Furthermore, as a BDC, we are prohibited from protecting any director or officer against any liability to stockholders arising from willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of such person's office.

We are also required to designate a chief compliance officer and to adopt and implement written policies and procedures reasonably designed to prevent violation of the federal securities laws and to review these policies and procedures annually for their adequacy and the effectiveness of their implementation.

We are not permitted to change the nature of our business so as to cease to be, or to withdraw our election as, a BDC unless approved by a majority of our outstanding voting securities. A majority of the outstanding voting securities of a company is defined under the 1940 Act as the lesser of: (i) 67% or more of such company's shares present at a meeting if more than 50% of the outstanding shares of such company are present or represented by proxy, or (ii) more than 50% of the outstanding shares of such company.

Proxy Voting Policies and Procedures

Our Proxy Voting Policies and Procedures are set forth below. The guidelines will be reviewed periodically by our non-interested directors, and, accordingly, are subject to change.

Proxy Policies

We will vote all proxies relating to our portfolio securities in the best interest of our stockholders. We will review on a case-by-case basis each proposal submitted to a stockholder vote to determine its impact on the portfolio securities held by us. Although we will generally vote against proposals that may have a negative impact on our portfolio securities, we may vote for such a proposal if there exists compelling long-term reasons to do so. We will abstain from voting only in unusual circumstances and where there is a compelling reason to do so.

Our proxy voting decisions are made by members of the Investment Committee who are responsible for monitoring each of our investments. To ensure that our vote is not the product of a conflict of interest, we will require that: (i) anyone involved in the decision making process disclose to our Chief Compliance Officer any potential conflict that he or she is aware of and any contact that he or she has had with any interested party regarding a proxy vote; and (ii) officers and employees involved in the decision-making process or vote administration are prohibited from revealing how we intend to vote on a proposal in order to reduce any attempted influence from interested parties.

Proxy Voting Records

You may obtain information about how we voted proxies by making a written request for proxy voting information to: Trinity Capital Inc., Attention: Chief Compliance Officer, 3075 West Ray Road, Suite 525, Chandler, AZ 85226.

Privacy Policy

The following information is provided to help investors understand what personal information we collect, how we protect that information and why, in certain cases, we may share information with select other parties.

We may collect nonpublic personal information regarding investors from sources such as subscription agreements, investor questionnaires and other forms; individual investors' account histories; and correspondence between us and individual investors. We may share information that we collect regarding an investor with our affiliates and the employees of such affiliates for everyday business purposes, for example, to service the investor's accounts and, unless an investor opts out, provide the investor with information about other products and services offered by us or our affiliates that may be of interest to the investor. In addition, we may disclose information that we collect regarding investors to third parties who are not affiliated with us (i) as authorized by the investors in investor subscription agreements or our organizational documents; (ii) as required by applicable law or in connection with a properly authorized legal or regulatory investigation, subpoena or summons, or to respond to judicial process or government regulatory authorities having property jurisdiction; (iii) as required to fulfill investor instructions; or (iv) as otherwise permitted by applicable law to perform support services for investor accounts or process investor transactions with us or our affiliates.

Any party not affiliated with us that receives nonpublic personal information relating to investors from us is required to adhere to confidentiality agreements and to maintain appropriate safeguards to protect investor information. Additionally, for our officers, employees and agents and our affiliates, access to such information is restricted to those who need such access to provide services to us and investors. We maintain physical, electronic and procedural safeguards to seek to guard investor nonpublic personal information.

Reporting Obligations

We will furnish our stockholders with annual reports containing audited financial statements, quarterly reports, and such other periodic reports as we determine to be appropriate or as may be required by law. We are filing this Registration Statement with the SEC voluntarily with the intention of establishing the Company as a reporting company under the Exchange Act. Upon the effectiveness of this Registration Statement, we will be required to comply with all periodic reporting, proxy solicitation and other applicable requirements under the Exchange Act.

Stockholder reports and other information about the Company are available on the EDGAR Database on the SEC's Internet site at http://www.sec.gov and copies of this information may be obtained, after paying a duplicating fee, by electronic request at the following E-mail address: publicinfo@sec.gov.

Certain U.S. Federal Income Tax Considerations

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

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

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

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

A "Non-U.S. Stockholder" is a beneficial owner of the Company's Common Stock that is not a U.S. stockholder or a partnership for U.S. tax purposes.

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

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

Taxation as a Regulated Investment Company

As soon as practicable after our election to be a BDC, we intend to elect to be treated and to qualify each year thereafter as a RIC. As a RIC, we generally will not have to pay corporate-level U.S. federal income taxes on any ordinary income or capital gains that we distribute to stockholders as distributions. To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements (as described below). In addition, in order to obtain RIC tax benefits, we must distribute to stockholders, for each taxable year, at least 90% of our "investment company taxable income," which is generally its ordinary income plus the excess of realized net short-term capital gains over realized net long-term capital losses (the "Annual Distribution Requirement").

If we:

- qualify as a RIC; and
- satisfy the Annual Distribution Requirement,

then we will not be subject to U.S. federal income tax on the portion of income we distribute (or are deemed to distribute) to stockholders. We will be subject to U.S. federal income tax at the regular corporate rates on any income or capital gains not distributed (or deemed distributed) to stockholders.

We will be subject to a 4% nondeductible U.S. federal excise tax on certain undistributed income unless we distribute in a timely manner an amount at least equal to the sum of (i) 98% of net ordinary income for each calendar year, (ii) 98.2% of the amount by which capital gains exceeds capital losses (adjusted for certain ordinary losses) for the one-year period ending October 31 in that calendar year and (iii) certain

undistributed amounts from previous years on which we paid no U.S. federal income tax (the "Excise Tax Avoidance Requirement"). While we intend to distribute any income and capital gains in order to avoid imposition of this 4% U.S. federal excise tax, we may not be successful in avoiding entirely the imposition of this tax. In that case, we will be liable for the tax only on the amount by which we do not meet the foregoing distribution requirement.

In order to qualify as a RIC for U.S. federal income tax purposes, we must, among other things:

- continue to qualify as a BDC under the 1940 Act at all times during each taxable year;
- derive in each taxable year at least 90% of gross income from dividends, interest, payments with respect to loans of certain securities, gains from the sale of stock or other securities or foreign currencies, net income from certain "qualified publicly traded partnerships," or other income derived with respect to the business of investing in such stock or securities (the "90% Income Test"); and
- diversify our holdings so that at the end of each quarter of the taxable year:
    - at least 50% of the value of our assets consists of cash, cash equivalents, U.S. Government securities, securities of other RICs, and other securities if such other securities of any one issuer do not represent more than 5% of the value of our assets or more than 10% of the outstanding voting securities of the issuer; and
    - no more than 25% of the value of our assets is invested in the (i) securities, other than U.S. government securities or securities of other RICs, of one issuer, (ii) securities of two or more issuers that are controlled, as determined under applicable Code rules, by us and that are engaged in the same or similar or related trades or businesses or (iii) securities of one or more "qualified publicly traded partnerships" (the "Diversification Tests").

We may be required to recognize taxable income in circumstances in which we do not receive cash. For example, if we hold debt obligations that are treated under applicable tax rules as having original issue discount (such as debt instruments with payment-in-kind, or PIK, interest or, in certain cases, increasing interest rates or issued with warrants), we must include in income each year a portion of the original issue discount that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. We may also have to include in income other amounts that we have not yet received in cash, such as PIK interest and deferred loan origination fees that are paid after origination of the loan. Because any original issue discount or other amounts accrued will be included in our investment company taxable income for the year of accrual, we may be required to make a distribution to stockholders in order to satisfy the Annual Distribution Requirement, even though we will not have received the corresponding cash amount.

Although we do not presently expect to do so, we are authorized to borrow funds, to sell assets and to make taxable distributions of our stock and debt securities in order to satisfy distribution requirements. Our ability to dispose of assets to meet distribution requirements may be limited by (i) the illiquid nature of our portfolio and/or (ii) other requirements relating to our status as a RIC, including the Diversification Tests. If we dispose of assets in order to meet the Annual Distribution Requirement or the Excise Tax Avoidance Requirement, we may make such dispositions at times that, from an investment standpoint, are not advantageous. If we are unable to obtain cash from other sources to satisfy the Annual Distribution Requirement, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Under the 1940 Act, we are not permitted to make distributions to our stockholders while debt obligations and other senior securities are outstanding unless certain "asset coverage" tests are met. If we are prohibited from making distributions, we may fail to qualify for tax treatment as a RIC and become subject to tax as an ordinary corporation.

Certain of our investment practices may be subject to special and complex U.S. federal income tax provisions that may, among other things: (i) disallow, suspend or otherwise limit the allowance of certain losses or deductions; (ii) convert lower taxed long-term capital gain into higher taxed short-term capital gain or ordinary income; (iii) convert an ordinary loss or a deduction into a capital loss (the deductibility of

which is more limited); (iv) cause us to recognize income or gain without a corresponding receipt of cash; (v) adversely affect the time as to when a purchase or sale of securities is deemed to occur; (vi) adversely alter the characterization of certain complex financial transactions; and (vii) produce income that will not be qualifying income for purposes of the 90% Income Test described above. We will monitor our transactions and may make certain tax decisions in order to mitigate the potential adverse effect of these provisions.

A RIC is limited in its ability to deduct expenses in excess of its "investment company taxable income" (which is, generally, ordinary income plus the excess of net short-term capital gains over net long-term capital losses). If our expenses in a given year exceed investment company taxable income, we would experience a net operating loss for that year. However, a RIC is not permitted to carry forward net operating losses to subsequent years. In addition, expenses can be used only to offset investment company taxable income, not net capital gain. Due to these limits on the deductibility of expenses, we may, for tax purposes, have aggregate taxable income for several years that we are required to distribute and that is taxable to stockholders even if such income is greater than the aggregate net income we actually earned during those years. Such required distributions may be made from cash assets or by liquidation of investments, if necessary. We may realize gains or losses from such liquidations. In the event we realize net capital gains from such transactions, a stockholder may receive a larger capital gain distribution than it would have received in the absence of such transactions.

Failure to Qualify as a RIC

While we intend to elect to be treated as a RIC as soon as practicable following our election to be a BDC, we anticipate that we may have difficulty satisfying the Diversification Tests as we ramp up our portfolio. To the extent that we have net taxable income prior to qualification as RIC, we will be subject to U.S. federal income tax on such income. We would not be able to deduct distributions to stockholders, nor would distributions be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend; non-corporate stockholders would generally be able to treat such distributions as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to qualify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all previously undistributed earnings and profits attributable to any period prior to becoming a RIC by the end of the first year that we intend to qualify as a RIC. To the extent that we have any net built-in gains in our assets (i.e., the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) as of the beginning of the first year that we qualify as a RIC, we would be subject to a corporate-level U.S. federal income tax on such built-in gains if and when recognized over the next five years. Alternatively, we may choose to recognize such built-in gains immediately prior to qualification as a RIC.

If we have previously qualified as RIC, but are subsequently unable to qualify for treatment as a RIC, and certain amelioration provisions are not applicable, we would be subject to tax on all of our taxable income (including net capital gains) at regular corporate rates. We would not be able to deduct distributions to stockholders, nor would distributions be required to be made. Distributions, including distributions of net long-term capital gain, would generally be taxable to stockholders as ordinary dividend income to the extent of our current and accumulated earnings and profits. Subject to certain limitations under the Code, corporate stockholders would be eligible to claim a dividend received deduction with respect to such dividend and non-corporate stockholders would generally be able to treat such distributions as "qualified dividend income," which is subject to reduced rates of U.S. federal income tax. Distributions in excess of current and accumulated earnings and profits would be treated first as a return of capital to the extent of the stockholder's tax basis, and any remaining distributions would be treated as a capital gain. In order to requalify as a RIC, in addition to the other requirements discussed above, we would be required to distribute all previously undistributed earnings attributable to the period we failed to qualify as a RIC by the end of the first year that we intend to requalify as a RIC. If we fail to requalify as a RIC for a period

greater than two taxable years, we may be subject to regular corporate tax on any net built-in gains with respect to certain assets (*i.e.*, the excess of the aggregate gains, including items of income, over aggregate losses that would have been realized with respect to such assets if we had been liquidated) that we elect to recognize on requalification or when recognized over the next five years.

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

Acquisition of Portfolio Assets of the Legacy Funds

We anticipate that, for tax purposes, our acquisition of the Legacy Funds, including the Legacy Assets, in exchange for shares of our Common Stock and cash will generally be treated as if each Legacy Fund transferred its assets to the Company in exchange for cash and shares of our Common Stock and then each Legacy Fund distributed the cash and shares of our Common Stock to its investors in liquidation of such fund. We anticipate that these transactions will constitute taxable transactions and that the Legacy Funds, and possibly the investors in the Legacy Funds, will recognize gain or loss in connection with these transactions.

Taxation of U.S. Shareholders

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

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

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

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

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

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

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

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

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

We may be required to withhold U.S. federal income tax ("backup withholding") from all distributions to certain U.S. Stockholders (i) who fail to furnish us with a correct taxpayer identification number or a certificate that such stockholder is exempt from backup withholding or (ii) with respect to whom the IRS notifies us that such stockholder furnished an incorrect taxpayer identification number or failed to properly report certain interest and dividend income to the IRS and to respond to notices to that effect. An individual's taxpayer identification number is his or her social security number. Any amount withheld under backup withholding is allowed as a credit against the U.S. Stockholder's federal income tax liability, provided that proper information is provided to the IRS.

A "publicly offered regulated investment company" is a RIC whose shares are either (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. Prior to conducting an IPO, we anticipate that we likely will not qualify as a publicly offered RIC. We expect that we will qualify as a publicly offered RIC if we conduct an IPO. For any period that we are not a publicly offered RIC, a U.S. non-corporate stockholder's allocable portion of our affected expenses will be treated as an additional distribution to the stockholder and will be deductible by such stockholder only to the extent permitted under the limitations described below. For U.S. non-corporate stockholders, including individuals, trusts, and estates, significant limitations generally apply to the deductibility of certain expenses of a non-publicly offered RIC. In particular, these expenses, which are "miscellaneous itemized deductions", are currently not deductible by individuals (and beginning in 2026, will be deductible only to the extent they exceed 2% of such a stockholder's adjusted gross income), and are not deductible for alternative minimum tax purposes.

Taxation of Tax-Exempt Stockholders

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

Taxation of Non-U.S. Shareholders

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

Distributions of our "investment company taxable income" to Non-U.S. Stockholders (including interest income and realized net short-term capital gains in excess of realized long-term capital losses, which generally would be free of withholding if paid to Non-U.S. Stockholders directly) will be subject to withholding of federal tax at a 30% rate (or lower rate provided by an applicable treaty) to the extent of our current and accumulated earnings and profits unless an applicable exception applies. No withholding is required with respect to certain distributions if (i) the distributions are properly reported as "interest-related dividends" or "short-term capital gain dividends," (ii) the distributions are derived from sources specified in the Code for such dividends and (iii) certain other requirements are satisfied. No assurance can be provided as to whether any of our distributions will be reported as eligible for this exemption. If the distributions are effectively connected with a U.S. trade or business of the Non-U.S. Stockholder, we will not be required to withhold federal tax if the Non-U.S. Stockholder complies with applicable certification and disclosure requirements, although the distributions will be subject to U.S. federal income tax at the rates applicable to U.S. persons. (Special certification requirements apply to a Non-U.S. Stockholder that is a foreign partnership or a foreign trust, and such entities are urged to consult their own tax advisers.)

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

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

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

If we distribute net capital gains in the form of deemed rather than actual distributions, a Non-U.S. Stockholder will be entitled to a U.S. federal income tax credit or tax refund equal to the stockholder's allocable share of the tax we pay on the capital gains deemed to have been distributed. In order to obtain the refund, the Non-U.S. Stockholder must obtain a U.S. taxpayer identification number and file a refund claim even if the Non-U.S. Stockholder would not otherwise be required to obtain a U.S. taxpayer identification number or file a U.S. federal income tax return. For a corporate Non-U.S. Stockholder, distributions (both actual and deemed), and gains realized upon the sale of our Common Stock that are

effectively connected to a U.S. trade or business may, under certain circumstances, be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if provided for by an applicable treaty). Accordingly, investment in the shares of our Common Stock may not be advisable for a Non-U.S. Stockholder.

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

Legislation commonly referred to as the "Foreign Account Tax Compliance Act," or "FATCA," generally imposes a 30% withholding tax on payments of certain types of income to foreign financial institutions ("FFIs") unless such FFIs enter into an agreement with the U.S. Treasury to report certain required information with respect to accounts held by U.S. persons (or held by foreign entities that have U.S. persons as substantial owners) or reside in a jurisdiction that has entered into an intergovernmental agreement ("IGA") with the United States to collect and share such information and are in compliance with the terms of such IGA and any related laws or regulations. The types of income subject to the tax include U.S. source interest and distributions. The information required to be reported includes the identity and taxpayer identification number of each account holder that is a U.S. person and certain transaction activity within the holder's account. In addition, subject to certain exceptions, this legislation also imposes a 30% withholding on payments to a foreign entity that is not a financial institution unless the foreign entity certifies that it does not have a greater than 10% U.S. owner or provides the withholding agent with identifying information on each greater than 10% U.S. owner. Depending on the status of a Non-U.S. Stockholder and the status of the intermediaries through which they hold their shares of our Common Stock, Non-U.S. Stockholders could be subject to this 30% withholding tax with respect to distributions on their shares of our Common Stock. Under certain circumstances, a Non-U.S. Stockholder might be eligible for refunds or credits of such taxes.

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

ITEM 1A. RISK FACTORS

Investments in the Company involve a high degree of risk. There can be no assurance that our investment objective will be achieved, or that a stockholder of the Company will receive a return of its capital. The following considerations should be carefully evaluated before making an investment in shares of our Common Stock. If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected, and stockholders of the Company may lose all or part of your investment.

Risks Related to Our Business and Structure

We have no operating history.

We were formed in August 12, 2019 and have no operating history. As a result, we are subject to the business risks and uncertainties associated with recently formed businesses, including the risk that we will not achieve our investment objective and the value of a stockholder's investment could decline substantially or become worthless. In addition, we may be unable to generate sufficient revenue from our operations to make or sustain distributions to our stockholders.

We will depend upon our senior management team and investment professionals, including the members of the Investment Committee, for our success.

Our ability to achieve our investment objective and to make distributions to our stockholders will depend upon the performance of our senior management. We will depend on the investment expertise, skill and network of business contacts of our senior management team and investment professionals, including the members of the Investment Committee, who will evaluate, negotiate, structure, execute, monitor and service our investments. Our success depends to a significant extent on the continued service and coordination of these individuals. The departure of any of these individuals or competing demands on their time in the future could have a material adverse effect on our ability to achieve our investment objective. Further, if these individuals do not maintain their existing relationships with financial institutions, sponsors and investment professionals and do not develop new relationships with other sources of investment opportunities, we may not be able to grow our investment portfolio or achieve our investment objective. This could have a material adverse effect on our financial condition and results of operations.

Our business model depends to a significant extent upon strong referral relationships with venture capital sponsors, and our inability to develop or maintain these relationships, or the failure of these relationships to generate investment opportunities, could adversely affect our business.

We expect that members of our management team will maintain their relationships with venture capital sponsors, and we will rely to a significant extent upon these relationships to provide us with our deal flow. If we fail to maintain our existing relationships, our relationships become strained as a result of enforcing our rights with respect to non-performing investments in protecting our investments or we fail to develop new relationships with other firms or sources of investment opportunities, then we will not be able to grow our investment portfolio. In addition, persons with whom members of our management team have relationships are not obligated to provide us with investment opportunities and, therefore, there is no assurance that such relationships will lead to the origination of debt or other investments.

Our financial condition and results of operations depend on our ability to manage our business effectively.

Our ability to achieve our investment objective and grow depends on our ability to manage our business. This depends, in turn, on our ability to identify, invest in and monitor companies that meet our investment criteria. The achievement of our investment objective depends upon the execution of our investment process and our access to financing on acceptable terms. Our senior origination professionals and other investment personnel may be called upon to provide managerial assistance to our portfolio companies. These activities may distract them or slow our rate of investment. Any failure to manage our business and our future growth effectively could have a material adverse effect on our business, financial condition, results of operations and prospects. Our results of operations depend on many factors, including the availability of opportunities for investment, readily accessible short and long-term funding alternatives

in the financial markets and economic conditions. Furthermore, if we cannot successfully operate our business or implement our investment policies and strategies, it could negatively impact our ability to pay distributions or other distributions and you may lose all or part of your investment.

We will be subject to certain regulatory restrictions that may adversely affect our business.

As an internally managed business development company, the size and categories of our assets under management will be limited, and we will be unable to offer as wide a variety of financial products to prospective portfolio companies and sponsors (potentially limiting the size and diversification of our asset base). We therefore may not achieve efficiencies of scale and greater management resources available to externally managed business development companies.

Additionally, as an internally managed business development company, our ability to offer more competitive and flexible compensation structures, such as offering both a profit-sharing plan and a long-term incentive plan, will be subject to the limitations imposed by the 1940 Act, which may limit our ability to attract and retain talented investment management professionals. As such, these limitations could inhibit our ability to grow, pursue our business plan and attract and retain professional talent, any or all of which may have a negative impact on our business, financial condition and results of operations.

Other than the Legacy Portfolio, we have not identified any specific investments that we will make with the proceeds from the Private Offerings, and you will not have the opportunity to evaluate our investments prior to purchasing shares of our Common Stock or the Notes.

Other than our acquisition of the Legacy Portfolio, we have not presently identified, made investments in or contracted to make any investments. As a result, you will not be able to evaluate the economic merits, transaction terms or other financial or operational data concerning our investments prior to purchasing shares of our Common Stock or the Notes. You must rely on our investment professionals and the Board to implement our investment policies, to evaluate our investment opportunities and to structure the terms of our investments. Because investors are not able to evaluate our investments in advance of purchasing shares of our Common Stock or the Notes, an investment in shares of our Common Stock or the Notes may entail more risk than other types of offerings. This additional risk may hinder your ability to achieve your own personal investment objective related to portfolio diversification, risk-adjusted investment returns and other objectives.

Our stockholders may experience dilution.

Our stockholders will not have preemptive rights to subscribe to or purchase any shares issued in the future. To the extent we issue additional equity interests, including in an additional private or public offering, a stockholder's percentage ownership interest in the Company will be diluted. In addition, depending upon the terms and pricing of any additional offerings and the value of our investments, a stockholder may also experience dilution in the net asset value and fair value of our shares.

As a BDC, we generally will not be able to issue our Common Stock at a price below net asset value per share without first obtaining the approval of our stockholders and our independent directors. We have received such approval from our stockholders and our independent directors to issue our Common Stock at a price below net asset value per share. If we raise additional funds by issuing more Common Stock or senior securities convertible into, or exchangeable for, our Common Stock, then percentage ownership of our stockholders at that time would decrease, and you might experience dilution.

Our management team and/or members of the Investment Committee may, from time to time, possess material nonpublic information, limiting our investment discretion.

Our management team and/or the members of the Investment Committee may serve as directors of, or in a similar capacity with, companies in which we invest, the securities of which are purchased or sold on our behalf. In the event that material nonpublic information is obtained with respect to such companies, or we become subject to trading restrictions under the internal trading policies of those companies or as a result of applicable law or regulations, we could be prohibited for a period of time from purchasing or selling the securities of such companies, and this prohibition may have a material adverse effect on us.

We operate in a highly competitive market for investment opportunities, which could reduce returns and result in losses.

Our competitors include both existing and newly formed equity and debt focused public and private funds, other BDCs, investment banks, venture-oriented commercial banks, commercial financing companies and, to the extent they provide an alternative form of financing, private equity and hedge funds. Many of our competitors are substantially larger and have considerably greater financial, technical and marketing resources than us. For example, some competitors may have a lower cost of capital and access to funding sources (including deposits) that are not available to us. In addition, some of our competitors may have higher risk tolerances or different risk assessments than we have. Furthermore, many of our competitors are not subject to the regulatory restrictions that the 1940 Act imposes on us as a BDC or to the distribution and other requirements we must satisfy to maintain our ability to be subject to tax as a RIC. These characteristics could allow our competitors to consider a wider variety of investments, establish more relationships and offer better pricing and more flexible structuring than we are able to offer.

The competitive pressures we face may have a material adverse effect on our financial condition, results of operations and cash flows. We believe that some competitors may make loans with rates that are comparable or lower than our rates. We may lose some investment opportunities if we do not match our competitors' pricing, terms and structure. However, if we match our competitors' pricing, terms and structure, we may experience decreased net interest income, lower yields and increased risk of credit loss. As a result of this competition, we may not be able to take advantage of attractive investment opportunities from time to time, and we may not be able to identify and make investments that are consistent with our investment objective.

In addition, we believe a significant part of our competitive advantage stems from the fact that the market for investments in small, fast-growing, private companies is underserved by traditional commercial banks and other financing sources. A significant increase in the number and/or the size of our competitors in this target market could force us to accept less attractive investment terms.

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

We intend to elect to be treated as a RIC under Subchapter M of the Code as soon as practicable, and intend to qualify annually thereafter; however, no assurance can be given that we will be able to qualify for and maintain RIC status. To qualify for RIC tax treatment under the Code and to be relieved of federal taxes on income and gains distributed to our stockholders, we must meet certain requirements, including source-of-income, asset-diversification and annual distribution requirements. The annual distribution requirement applicable to RICs is satisfied if we distribute at least 90% of our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any, to our stockholders on an annual basis. To the extent we use debt financing, we will be subject to certain asset coverage ratio requirements under the 1940 Act and may be subject to financial covenants under loan and credit agreements, each of which could, under certain circumstances, restrict us from making annual distributions necessary to receive RIC tax treatment. If we are unable to obtain cash from other sources, we may fail to qualify to be taxed as a RIC and, thus, may be subject to corporate-level U.S. federal income tax on our entire taxable income without regard to any distributions made by us. In order to be taxed as a RIC, we must also meet certain asset-diversification requirements at the end of each calendar quarter. Failure to meet these tests may result in our having to dispose of certain investments quickly in order to prevent the loss of RIC status. Because most of our investments are in private or thinly traded public companies, any such dispositions could be made at disadvantageous prices and may result in substantial losses. If we fail to be taxed as a RIC for any reason and become subject to corporate income tax, the resulting corporate taxes could substantially reduce our net assets, the amount of income available for distributions to stockholders and the amount of our distributions and the amount of funds available for new investments. Such a failure would have a material adverse effect on us and our stockholders.

Capital markets may experience periods of disruption and instability. These market conditions may materially and adversely affect debt and equity capital markets in the United States and abroad, which may in the future have a negative impact on our business and operations.

From time-to-time, capital markets may experience periods of disruption and instability. During such periods of market disruption and instability, we and other companies in the financial services sector may have limited access, if available, to alternative markets for debt and equity capital. Equity capital may be difficult to raise because, subject to some limited exceptions which will apply to us as a BDC, we will generally not be able to issue additional shares of our Common Stock at a price less than net asset value without first obtaining approval for such issuance from our stockholders and our independent directors. In addition, our ability to incur indebtedness (including by issuing preferred stock) is limited by applicable regulations such that our asset coverage, as defined in the 1940 Act, must equal at least 150% immediately after each time we incur indebtedness. The debt capital that will be available, if at all, may be at a higher cost and on less favorable terms and conditions in the future. Any inability to raise capital could have a negative effect on our business, financial condition and results of operations.

Given the extreme volatility and dislocation in the capital markets over the past several years, many BDCs have faced, and may in the future face, a challenging environment in which to raise or access capital. In addition, significant changes in the capital markets, including the extreme volatility and disruption over the past several years, has had, and may in the future have, a negative effect on the valuations of our investments and on the potential for liquidity events involving these investments. While most of our investments are not publicly traded, applicable accounting standards require us to assume as part of our valuation process that our investments are sold in a principal market-to-market participants (even if we plan on holding an investment through its maturity). As a result, volatility in the capital markets can adversely affect our investment valuations. Further, the illiquidity of our investments may make it difficult for us to sell such investments if required and to value such investments. Consequently, we may realize significantly less than the value at which we carry our investments. An inability to raise capital, and any required sale of our investments for liquidity purposes, could have a material adverse impact on our business, financial condition or results of operations. In addition, a prolonged period of market illiquidity may cause us to reduce the volume of loans and debt securities we originate and/or fund and adversely affect the value of our portfolio investments, which could have a material and adverse effect on our business, financial condition, results of operations and cash flows.

We may need to raise additional capital to grow because we must distribute most of our income.

We will need additional capital to fund new investments and grow our portfolio of investments. We issued shares of our Common Stock in connection with the Private Common Stock Offering, issued the Notes in connection with the 144A Note Offering, assumed the outstanding obligations under the Credit Agreement through our wholly owned subsidiary, Trinity Funding 1, LLC, and may borrow from financial institutions in the future. Unfavorable economic conditions could increase our funding costs or result in a decision by lenders not to extend credit to us. A reduction in the availability of new capital could limit our ability to grow. In addition, we are required to distribute each taxable year an amount at least equal to 90% of our “investment company taxable income” (i.e., our net ordinary income and net short-term capital gains in excess of net long-term capital losses, if any) to our stockholders to continue to be taxed as a RIC. As a result, these earnings are not available to fund new investments.

We could raise capital through other channels.

The Board may determine to raise additional capital through other channels, including through private or public offerings. Capital raised through other channels could subject us to additional regulatory requirements. These additional provisions could affect our stockholders and limit our ability to take certain actions. In addition, if capital is raised through other channels, we would have to use financial and other resources to file any required registration statements and to comply with any additional regulatory requirements.

We may have difficulty paying our required distributions if we recognize income before, or without, receiving cash representing such income.

For U.S. federal income tax purposes, we will include in income certain amounts that we have not yet received in cash, such as original issue discount, or a contractual payment added to the loan balance and due at the end of the loan term. Original issue discount could be significant relative to our overall investment activities. We also may be required to include in income certain other amounts that we have not yet received in cash.

Because we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the annual distribution requirements applicable to RICs. In such a case, we may have to sell some of our investments at times and/or at prices we would not consider advantageous, raise additional debt or equity capital or reduce new investment originations and sourcing to meet these distribution requirements. If we are not able to obtain such cash from other sources, we may fail to qualify for the tax benefits available to RICs and thus be subject to corporate-level U.S. federal income tax.

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

We may issue debt securities or preferred stock and/or borrow money from banks or other financial institutions, which we refer to collectively as "senior securities," up to the maximum amount permitted by the 1940 Act. Under the provisions of the 1940 Act, we are permitted as a BDC to issue senior securities in amounts such that our asset coverage ratio, as defined in the 1940 Act, equals at least 200% of total assets less all liabilities and indebtedness not represented by senior securities immediately after each issuance of senior securities. This ratio decreases to 150% if certain requirements are met. We have satisfied the requirements to increase our asset coverage ratio to 150%, including stockholder and Board approval. The Board and our initial sole stockholder approved a proposal to adopt an asset coverage ratio of 150% in connection with our organization. The reduced asset coverage requirement applicable to us permit us to double the amount of leverage we can incur as compared to a BDC subject to the 200% asset coverage test. For example, under a 150% asset coverage ratio, we could potentially borrow $2 for investment purposes of every $1 of investor equity whereas under a 200% asset coverage ratio, we may only borrow $1 for investment purposes for every $1 of investor equity.

If the value of our assets declines, we may be unable to satisfy this test. If that happens, we may be required to sell a portion of our investments and, depending on the nature of our leverage, repay a portion of our indebtedness at a time when such sales may be disadvantageous. This could have a material adverse effect on our operations and we may not be able to make distributions in an amount sufficient to be subject to taxation as a RIC, or at all. See "*Item 1A. Risk Factors — Risks Related to our Business and Structure — We may borrow money, which may magnify the potential for gain or loss and may increase the risk of investing in us.*" In addition, issuance of securities could dilute the percentage ownership of our current stockholders in us.

No person or entity from which we borrow money will have a veto power or a vote in approving or changing any of our fundamental policies. If we issue preferred stock, the preferred stock would rank "senior" to Common Stock in our capital structure, preferred stockholders would have separate voting rights on certain matters and might have other rights, preferences or privileges more favorable than those of our common stockholders, and the issuance of preferred stock could have the effect of delaying, deferring or preventing a transaction or a change of control that might involve a premium price for holders of our Common Stock or otherwise be in your best interest. Holders of our Common Stock will directly or indirectly bear all of the costs associated with offering and servicing any preferred stock that we issue. In addition, any interests of preferred stockholders may not necessarily align with the interests of holders of our Common Stock and the rights of holders of shares of preferred stock to receive distributions would be senior to those of holders of shares of our Common Stock.

We may borrow money, which may magnify the potential for gain or loss and may increase the risk of investing in us.

As part of our business strategy, we have assumed the Credit Agreement through our wholly owned subsidiary, Trinity Funding 1, LLC, and we may borrow from and issue senior debt securities to banks, insurance companies and other lenders or investors. Holders of these senior securities or other credit facilities will have claims on our assets that are superior to the claims of our stockholders. Leverage magnifies the potential for loss on investments in our indebtedness and on invested equity capital. As we use leverage to partially finance our investments, you will experience increased risks of investing in our securities. If the value of our assets increases, then leveraging would cause the net asset value attributable to our Common Stock to increase more sharply than it would have had we not leveraged. Conversely, if the value of our assets decreases, leveraging would cause net asset value to decline more sharply than it otherwise would have had we not leveraged our business. Similarly, any increase in our income in excess of interest payable on the borrowed funds would cause our net investment income to increase more than it would without the leverage, while any decrease in our income would cause net investment income to decline more sharply than it would have had we not borrowed. Such a decline could negatively affect our ability to pay common stock distributions, scheduled debt payments or other payments related to our securities. Leverage is generally considered a speculative investment technique.

There are significant financial and other resources necessary to comply with the requirements of being a public entity.

Upon the effectiveness of this Registration Statement, we will be subject to the reporting requirements of the Exchange Act and certain requirements of the Sarbanes-Oxley Act. These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual, quarterly and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act will require that we maintain effective disclosure controls and procedures and internal controls over financial reporting, which are discussed below. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal controls, significant resources and management oversight will be required. We intend to implement procedures, processes, policies and practices for the purpose of addressing the standards and requirements applicable to public companies. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We expect to incur significant additional annual expenses related to these steps and, among other things, directors' and officers' liability insurance, director fees, reporting requirements of the SEC, transfer agent fees, additional administrative expenses, increased auditing and legal fees and similar expenses.

The systems and resources necessary to comply with public company reporting requirements will increase further once we cease to be an "emerging growth company" under the JOBS Act. As long as we remain an emerging growth company, we intend to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies, including not being required to comply with the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act. We will remain an emerging growth company for up to five years following an IPO or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed $1.07 billion, (ii) December 31 of the fiscal year that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act which would occur if the market value of our Common Stock that is held by non-affiliates exceeds $700.0 million as of the last business day of our most recently completed second fiscal quarter and we have been publicly reporting for at least 12 months or (iii) the date on which we have issued more than $1.0 billion in non-convertible debt securities during the preceding three-year period.

If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, stockholders could lose confidence in our financial and other public reporting, which could harm our business and the market price of our Common Stock.

We are not required to comply with certain requirements of the Sarbanes-Oxley Act, including the internal control evaluation and certification requirements of Section 404 of that statute ("Section 404"), and will not be required to comply with all of those requirements until we have been subject to the

reporting requirements of the Exchange Act for a specified period of time or, in the case of the auditor attestation requirements of Section 404 of the Sarbanes-Oxley Act, the date we are no longer an emerging growth company under the JOBS Act. Accordingly, our internal controls over financial reporting do not currently meet all of the standards contemplated by Section 404 that we will eventually be required to meet. We are in the process of addressing our internal controls over financial reporting and are establishing formal procedures, policies, processes and practices related to financial reporting and to the identification of key financial reporting risks, assessment of their potential impact and linkage of those risks to specific areas and activities within the Company.

Additionally, we have begun the process of documenting our internal control procedures to satisfy the requirements of Section 404, which requires annual management assessments of the effectiveness of our internal controls over financial reporting. Our independent registered public accounting firm will not be required to formally attest to the effectiveness of our internal control over financial reporting until the later of the year following our first annual report required to be filed with the SEC pursuant to the Exchange Act, or the date we are no longer an emerging growth company under the JOBS Act. Because we do not currently have comprehensive documentation of our internal controls and have not yet tested our internal controls in accordance with Section 404, we cannot conclude in accordance with Section 404 that we do not have a material weakness in our internal control over financial reporting or a combination of significant deficiencies that could result in the conclusion that we have a material weakness in our internal control over financial reporting. As a public entity, we will be required to complete our initial management assessment of our internal control over financial reporting in a timely manner. If we are not able to implement the requirements of Section 404 in a timely manner or with adequate compliance, our operations, financial reporting or financial results could be adversely affected. Matters impacting our internal controls may cause us to be unable to report our financial information on a timely basis and thereby subject us to adverse regulatory consequences, including sanctions by the SEC or violations of applicable stock exchange listing rules, and result in a breach of the covenants under the agreements governing any of our financing arrangements. There could also be a negative reaction in the financial markets due to a loss of investor confidence in us and the reliability of our financial statements. Confidence in the reliability of our financial statements could also suffer if we or our independent registered public accounting firm were to report a material weakness in our internal control over financial reporting. This could materially adversely affect us and, following an IPO, lead to a decline in the market price of our Common Stock.

Provisions in our credit facilities may limit our operations.

At our discretion, we may utilize the leverage available under the Credit Agreement for investment and operating purposes. Additionally, we may in the future enter into additional credit facilities. To the extent we borrow money to make investments, the applicable credit facility may be backed by all or a portion of our loans and securities on which the lender will have a security interest. We may pledge up to 100% of our assets and may grant a security interest in all of our assets under the terms of any debt instrument we enter into with a lender. We expect that any security interests we grant will be set forth in a pledge and security agreement and evidenced by the filing of financing statements by the agent for the lenders. In addition, we expect that the custodian for our securities serving as collateral for such loan would include in its electronic systems notices indicating the existence of such security interests and, following notice of occurrence of an event of default, if any, and during its continuance, will only accept transfer instructions with respect to any such securities from the lenders or their designee. If we were to default under the terms of any debt instrument, the agent for the applicable lenders would be able to assume control of the timing of disposition of any or all of our assets securing such debt, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, any security interests and/or negative covenants required by any credit facility may limit our ability to create liens on assets to secure additional debt and may make it difficult for us to restructure or refinance indebtedness at or prior to maturity or obtain additional debt or equity financing. In addition, if our borrowing base under any credit facility were to decrease, we may be required to secure additional assets in an amount sufficient to cure any borrowing base deficiency. In the event that all of our assets are secured at the time of such a borrowing base deficiency, we could be required to repay advances under the credit facility or make deposits to a collection account, either of which could have a material adverse impact on our ability to fund future investments and to make distributions.

In addition, we may be subject to limitations as to how borrowed funds may be used, which may include restrictions on geographic and industry concentrations, loan size, payment frequency and status, average life, collateral interests and investment ratings, as well as regulatory restrictions on leverage which may affect the amount of funding that may be obtained. There may also be certain requirements relating to portfolio performance, including required minimum portfolio yield and limitations on delinquencies and charge-offs, a violation of which could limit further advances and, in some cases, result in an event of default. An event of default under a credit facility could result in an accelerated maturity date for all amounts outstanding thereunder, which could have a material adverse effect on our business and financial condition. This could reduce our liquidity and cash flow and impair our ability to grow our business.

Any defaults under a credit facility could adversely affect our business.

In the event we default under any credit facility or other borrowings, our business could be adversely affected as we may be forced to sell a portion of our investments quickly and prematurely at what may be disadvantageous prices to us in order to meet our outstanding payment obligations and/or support working capital requirements under the credit facility, any of which would have a material adverse effect on our business, financial condition, results of operations and cash flows. In addition, following any such default, the agent for the lenders under such credit facility could assume control of the disposition of any or all of our assets, including the selection of such assets to be disposed and the timing of such disposition, which would have a material adverse effect on our business, financial condition, results of operations and cash flows.

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

Because we intend to borrow money to make investments, our net investment income will depend, in part, upon the difference between the rate at which we borrow funds and the rate at which we invest those funds. As a result, we can offer no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income. A reduction in the interest rates on new investments relative to interest rates on current investments could have an adverse impact on our net investment income. However, an increase in interest rates could decrease the value of any investments we hold which earn fixed interest rates and also could increase our interest expense, thereby decreasing our net income. Also, an increase in interest rates available to investors could make an investment in our Common Stock less attractive if we are not able to increase our distribution rate, which could reduce the value of our Common Stock. Further, rising interest rates could also adversely affect our performance if such increases cause our borrowing costs to rise at a rate in excess of the rate that our investments yield.

In periods of rising interest rates, to the extent we borrow money subject to a floating interest rate, our cost of funds would increase, which could reduce our net investment income. Further, rising interest rates could also adversely affect our performance if we hold investments with floating interest rates, subject to specified minimum interest rates (such as a LIBOR floor), while at the same time engaging in borrowings subject to floating interest rates not subject to such minimums. In such a scenario, rising interest rates may increase our interest expense, even though our interest income from investments is not increasing in a corresponding manner as a result of such minimum interest rates.

If general interest rates rise, there is a risk that the portfolio companies in which we hold floating rate securities will be unable to pay escalating interest amounts, which could result in a default under their loan documents with us. Rising interest rates could also cause portfolio companies to shift cash from other productive uses to the payment of interest, which may have a material adverse effect on their business and operations and could, over time, lead to increased defaults. In addition, rising interest rates may increase pressure on us to provide fixed rate loans to our portfolio companies, which could adversely affect our net investment income, as increases in our cost of borrowed funds would not be accompanied by increased interest income from such fixed-rate investments.

On July 27, 2017, the United Kingdom’s Financial Conduct Authority, which regulates LIBOR, announced that it intends to phase out LIBOR by the end of 2021. It is unclear if at that time whether LIBOR will cease to exist or if new methods of calculating LIBOR will be established such that it continues to exist after 2021. The U.S. Federal Reserve, in conjunction with the Alternative Reference Rates Committee, a steering committee comprised of large U.S. financial institutions, is considering replacing U.S.

dollar LIBOR with a new index calculated by short term repurchase agreements, backed by Treasury securities called the Secured Overnight Financing Rate ("SOFR"). The first publication of SOFR was released in April 2018. Whether or not SOFR attains market traction as a LIBOR replacement remains a question and the future of LIBOR at this time is uncertain. At this time, it is not possible to predict the effect of any such changes, any establishment of alternative reference rates or any other reforms to LIBOR that may be enacted. The elimination of LIBOR or any other changes or reforms to the determination or supervision of LIBOR could have an adverse impact on the market for or value of any LIBOR-linked securities, loans, and other financial obligations or extensions of credit held by or due to us or on our overall financial condition or results of operations. In addition, if LIBOR ceases to exist, we may need to renegotiate credit agreements extending beyond 2021 with our portfolio companies that utilize LIBOR as a factor in determining the interest rate, in order to replace LIBOR with the new standard that is established, which may have an adverse effect on our overall financial condition or results of operations. Following the replacement of LIBOR, some or all of these credit agreements may bear interest a lower interest rate, which could have an adverse impact on our results of operations. Moreover, if LIBOR ceases to exist, we may need to renegotiate certain terms of our credit facilities, if any. If we are unable to do so, amounts drawn under our credit facilities may bear interest at a higher rate, which would increase the cost of our borrowings and, in turn, affect our results of operations.

If we do not invest a sufficient portion of our assets in qualifying assets, we could fail to qualify as a BDC, which would have a material adverse effect on our business, financial condition and results of operations.

As a BDC, we may not acquire any assets other than "qualifying assets" unless, at the time of and after giving effect to such acquisition, at least 70% of our total assets are qualifying assets. We believe that most of the investments that we may acquire in the future will constitute qualifying assets. However, we may be precluded from investing in what we believe are attractive investments if such investments are not qualifying assets for purposes of the 1940 Act. If we do not invest a sufficient portion of our assets in qualifying assets, we could violate the 1940 Act provisions applicable to business development companies. As a result of such violation, specific rules under the 1940 Act could prevent us, for example, from making follow-on investments in existing portfolio companies which could result in the dilution of our position or could require us to dispose of investments at inappropriate times in order to come into compliance with the 1940 Act. If we need to dispose of investments quickly, it could be difficult to dispose of such investments on favorable terms. We may not be able to find a buyer for such investments and, even if we do find a buyer, we may have to sell the investments at a substantial loss. Any such outcomes would have a material adverse effect on our business, financial condition, results of operations, and cash flows.

Many of our portfolio investments will be recorded at fair value as determined in good faith by the Board and, as a result, there may be uncertainty as to the value of our portfolio investments.

Under the 1940 Act, we are required to carry our portfolio investments at market value or if there is no readily available market value, at fair value as determined by the Board. Many of our portfolio investments may take the form of securities that are not publicly traded. The fair value of securities and other investments that are not publicly traded may not be readily determinable, and we value these securities at fair value as determined in good faith by the Board, including to reflect significant events affecting the value of our securities. As part of the valuation process, we may take into account the following types of factors, if relevant, in determining the fair value of our investments:

- a comparison of the portfolio company's securities to publicly traded securities;
- the enterprise value of a portfolio company;
- the nature and realizable value of any collateral;
- the portfolio company's ability to make payments and its earnings and discounted cash flow;
- the markets in which the portfolio company does business; and
- changes in the interest rate environment and the credit markets generally that may affect the price at which similar investments may be made in the future and other relevant factors.

We expect that most of our investments (other than cash and cash equivalents) will be classified as Level 3 in the fair value hierarchy and require disclosures about the level of disaggregation along with the inputs and valuation techniques we use to measure fair value. This means that our portfolio valuations are based on unobservable inputs and our own assumptions about how market participants would price the asset or liability in question. Inputs into the determination of fair value of our portfolio investments require significant management judgment or estimation. Even if observable market data is available, such information may be the result of consensus pricing information or broker quotes, which include a disclaimer that the broker would not be held to such a price in an actual transaction. The non-binding nature of consensus pricing and/or quotes accompanied by disclaimers materially reduces the reliability of such information. We employ the services of one or more independent service providers to review the valuation of these securities. The types of factors that the Board may take into account in determining the fair value of our investments generally include, as appropriate, comparison to publicly traded securities including such factors as yield, maturity and measures of credit quality, the enterprise value of a portfolio company, the nature and realizable value of any collateral, the portfolio company's ability to make payments and its earnings and discounted cash flow, the markets in which the portfolio company does business and other relevant factors. Because such valuations, and particularly valuations of private securities and private companies, are inherently uncertain, may fluctuate over short periods of time and may be based on estimates, our determinations of fair value may differ materially from the values that would have been used if a ready market for these securities existed. Due to this uncertainty in the value of our portfolio investments, a fair value determination may cause net asset value on a given date to materially understate or overstate the value that we may ultimately realize upon one or more of our investments. As a result, investors purchasing shares of our Common Stock based on an overstated net asset value would pay a higher price than the value of the investments might warrant. Conversely, investors selling shares during a period in which the net asset value understates the value of investments will receive a lower price for their shares than the value the investment portfolio might warrant.

We will adjust quarterly the valuation of our portfolio to reflect the determination of the Board of the fair value of each investment in our portfolio. Any changes in fair value are recorded in our statements of operations as net change in unrealized gain (loss) on investments.

We may experience fluctuations in our quarterly operating results.

We could experience fluctuations in our quarterly operating results due to a number of factors, including our ability or inability to make investments in companies that meet our investment criteria, the interest rate payable on the debt securities we acquire, the default rate on such securities, the level of our expenses, variations in and the timing of the recognition of realized and unrealized gains or losses, the degree to which we encounter competition in our markets and general economic conditions. As a result of these factors, results for any period should not be relied upon as being indicative of performance in future periods.

Changes in laws or regulations governing our operations may adversely affect our business or cause us to alter our business strategy.

We and our portfolio companies are subject to regulation at the local, state and federal level. These laws and regulations, as well as their interpretation, may change from time to time, including as the result of interpretive guidance or other directives from the U.S. President and others in the executive branch, and new laws, regulations and interpretations may also come into effect, including those governing the types of investments we or our portfolio companies are permitted to make, any of which could have a material adverse effect on our business. In particular, on July 21, 2010, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or the Dodd-Frank Act, became law. The Dodd-Frank Act impacts many aspects of the financial services industry. Many of the provisions of the Dodd-Frank Act have been implemented, while others will still require final rulemaking by regulatory authorities. President Trump and certain members of Congress have indicated that they will seek to amend or repeal portions of the Dodd-Frank Act, among other federal laws, and drastically reduce the role of regulatory agencies, such as the Consumer Financial Protection Bureau, which may create regulatory uncertainty in the near term. While the impact of the Dodd-Frank Act, and recently-enacted federal tax reform legislation on us and our portfolio companies may not be known for an extended period of time, the Dodd-Frank Act and federal tax

reform, including future rules implementing its provisions and the interpretation of those rules, along with other legislative and regulatory proposals directed at the financial services industry or affecting taxation that are proposed or pending in the U.S. Congress, may negatively impact the operations, cash flows or financial condition of us or our portfolio companies, impose additional costs on us or our portfolio companies, intensify the regulatory supervision of us or our portfolio companies or otherwise adversely affect our business or the business of our portfolio companies. In addition, if we do not comply with applicable laws and regulations, we could lose any licenses that we then hold for the conduct of our business and may be subject to civil fines and criminal penalties.

Additionally, changes to the laws and regulations governing our operations, including those associated with RICs, may cause us to alter our investment strategy in order to avail ourselves of new or different opportunities or result in the imposition of corporate-level U.S. federal income taxes on us. Such changes could result in material differences to the strategies and plans set forth in this Registration Statement and may shift our investment focus from the areas of expertise of our investment professionals to other types of investments in which our investment professionals may have little or no expertise or experience. Any such changes, if they occur, could have a material adverse effect on our results of operations and the value of your investment.

Over the last several years, there also has been an increase in regulatory attention to the extension of credit outside of the traditional banking sector, raising the possibility that some portion of the non-bank financial sector will be subject to new regulation. While it cannot be known at this time whether any regulation will be implemented or what form it will take, increased regulation of non-bank credit extension could negatively impact our operations, cash flows or financial condition, impose additional costs on us, intensify the regulatory supervision of us or otherwise adversely affect our business, financial condition and results of operations.

We cannot predict how tax reform legislation will affect us, our investments, or our stockholders, and any such legislation could adversely affect our business.

Legislative or other actions relating to taxes could have a negative effect on us. The rules dealing with U.S. federal income taxation are constantly under review by persons involved in the legislative process and by the Internal Revenue Service ("IRS") and the U.S. Treasury Department. The U.S. House of Representatives and U.S. Senate passed tax reform legislation in December 2017 (the "2017 Tax Act"), which the President signed into law shortly thereafter. Such legislation made many changes to the Code, including, among other things, significant changes to the taxation of business entities, the deductibility of interest expense, and the tax treatment of capital investment. Such legislation could significantly and negatively affect our ability to qualify as a RIC and have adverse federal income tax consequences to us and our stockholders. Additionally, the U.S. Treasury and IRS are in the process of issuing regulations and administrative interpretations of the 2017 Tax Act, and any such regulations, interpretations, any court decisions interpreting the 2017 Tax Act or the regulations or administrative interpretations thereunder, or any other changes in the tax laws could similarly, significantly and negatively affect our ability to qualify for tax treatment as a RIC or the U.S. federal income tax consequences to us and our stockholders of such qualification, or could have other adverse consequences. Stockholders are urged to consult with their tax advisor regarding tax legislative, regulatory, or administrative developments and proposals and their potential effect on an investment in our securities.

For any period that we do not qualify as a "publicly offered regulated investment company," as defined in the Code, U.S. stockholders that are individuals, trusts or estates will be taxed as though they received a distribution of some of our expenses.

A "publicly offered regulated investment company" is a RIC whose shares are either (i) continuously offered pursuant to a public offering, (ii) regularly traded on an established securities market or (iii) held by at least 500 persons at all times during the taxable year. Prior to conducting an IPO, we anticipate that we will not qualify as a publicly offered RIC. We expect that we will qualify as a publicly offered RIC if we conduct an IPO. For any period that we are not a publicly offered RIC, a U.S. non-corporate stockholder's allocable portion of our affected expenses will be treated as an additional distribution to the stockholder and will be deductible by such stockholder only to the extent permitted under the limitations described

below. For U.S. non-corporate stockholders, including individuals, trusts, and estates, significant limitations generally apply to the deductibility of certain expenses of a non-publicly offered RIC. In particular, these expenses, which are "miscellaneous itemized deductions," are currently not deductible by individuals (and beginning in 2026, will be deductible only to the extent they exceed 2% of such a stockholder's adjusted gross income), and are not deductible for alternative minimum tax purposes.

The Board may change our investment objective, operating policies and strategies without prior notice or stockholder approval, the effects of which may be adverse.

The Board has the authority, except as otherwise prohibited by the 1940 Act, to modify or waive certain of our operating policies and strategies without prior notice and without stockholder approval. However, absent stockholder approval, we may not change the nature of our business so as to cease to be, or withdraw our election as, a BDC. Under Maryland law, we also cannot be dissolved without prior stockholder approval except by judicial action. We cannot predict the effect any changes to our current operating policies and strategies would have on our business, operating results and the price value of our Common Stock. Nevertheless, any such changes could adversely affect our business and impair our ability to make distributions.

Any failure in cyber security systems, as well as the occurrence of events unanticipated in our disaster recovery systems and management continuity planning, could impair our ability to conduct business effectively.

The occurrence of a disaster such as a cyber-attack, a natural catastrophe, an industrial accident, a terrorist attack or war, events unanticipated in our disaster recovery systems, or a support failure from external providers, could have an adverse effect on our ability to conduct business and on our results of operations and financial condition, particularly if those events affect our computer-based data processing, transmission, storage, and retrieval systems or destroy data. If a significant number of our management team were unavailable in the event of a disaster, our ability to effectively conduct our business could be severely compromised.

We depend heavily upon computer systems to perform necessary business functions. Despite our implementation of a variety of security measures, our computer systems could be subject to cyber-attacks and unauthorized access, such as physical and electronic break-ins or unauthorized tampering. Like other companies, we may experience threats to our data and systems, including malware and computer virus attacks, unauthorized access, system failures and disruptions. If one or more of these events occurs, it could potentially jeopardize the confidential, proprietary and other information processed and stored in, and transmitted through, our computer systems and networks, or otherwise cause interruptions or malfunctions in our operations, which could result in damage to our reputation, financial losses, litigation, increased costs, regulatory penalties and/or customer dissatisfaction or loss.

We may incur lender liability as a result of our lending activities.

In recent years, a number of judicial decisions have upheld the right of borrowers and others to sue lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has either violated a duty, whether implied or contractual, of good faith and fair dealing owed to the borrower or has assumed a degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or stockholders. We may be subject to allegations of lender liability, which could be time-consuming and expensive to defend and result in significant liability.

We may incur liability as a result of providing managerial assistance to our portfolio companies.

In the course of providing significant managerial assistance to certain portfolio companies, certain of our management and directors may serve as directors on the boards of such companies. To the extent that litigation arises out of investments in these companies, our management and directors may be named as defendants in such litigation, which could result in an expenditure of our funds, through our indemnification of such officers and directors, and the diversion of management time and resources.

Our management team and investment professionals may not be able to achieve the same or similar returns as those achieved by the Legacy Funds or by such persons while they were employed at prior positions.

The track record and achievements of the our management team and investment professionals are not necessarily indicative of future results that will be achieved by us. As a result, we may not be able to achieve the same or similar returns as those achieved by our management team and investment professionals at their prior positions, including at the Legacy Funds.

Risks Related to Our Investments

Our investment strategy focuses on growth stage companies, which are subject to many risks, including dependence on the need to raise additional capital, volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs, periodic downturns, below investment grade ratings, which could cause you to lose all or part of your investment in us.

We invest primarily in growth stage companies, many of which may have narrow product lines and small market shares, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns, compared to more mature companies. The revenues, income (or losses), and projected financial performance and valuations of growth stage companies can and often do fluctuate suddenly and dramatically. For these reasons, investments in our portfolio companies, if rated by one or more ratings agency, would typically be rated below "investment grade," which refers to securities rated by ratings agencies below the four highest rating categories. Our target growth stage companies are geographically concentrated and are therefore highly susceptible to materially negative local, political, natural and economic events. In addition, high growth industries are generally characterized by abrupt business cycles and intense competition. Overcapacity in high growth industries, together with cyclical economic downturns, may result in substantial decreases in the value of many growth stage companies and/or their ability to meet their current and projected financial performance to service our debt. Furthermore, growth stage companies also typically rely on venture capital and private equity investors, or initial public offerings, or sales for additional capital.

Venture capital firms in turn rely on their limited partners to pay in capital over time in order to fund their ongoing and future investment activities. To the extent that venture capital firms' limited partners are unable or choose not to fulfill their ongoing funding obligations, the venture capital firms may be unable to continue operationally and/or financially supporting the ongoing operations of our portfolio companies which could materially and adversely impact our financing arrangement with the portfolio company.

These companies, their industries, their products and customer demand and the outlook and competitive landscape for their industries are all subject to change which could adversely impact their ability to execute their business plans and generate cash flow or raise additional capital that would serve as the basis for repayment of our loans. Therefore, our growth stage companies may face considerably more risk of loss than do companies at other stages of development.

The equipment financing industry is highly competitive and competitive forces could adversely affect the lease rates and resale prices that we may realize on our equipment lease investment portfolio and the prices that we have to pay to acquire our investments.

As part of our investment strategy, we plan to engage in equipment lease financing, through which we will finance equipment to growth stage companies. Equipment manufacturers, corporations, partnerships and others offer users an alternative to the purchase of most types of equipment with payment terms that vary widely depending on the type of financing, the lease or loan term and type of equipment. In seeking equipment financing transactions, we will compete with financial institutions, manufacturers and public and private leasing companies, many of which may have greater financial resources than us.

Some types of equipment are under special government regulation which may make the equipment more costly to acquire, own, maintain under lease and sell.

The use, maintenance and ownership of certain types of equipment are regulated by federal, state and/or local authorities. Regulations may impose restrictions and financial burdens on our ownership and operation of equipment. Changes in government regulations, industry standards or deregulation may also

affect the ownership, operation and resale value of equipment. For example, certain types of equipment are subject to extensive safety and operating regulations imposed by government and/or industry self-regulatory organizations which may make these types of equipment more costly to acquire, own, maintain under lease and sell. These agencies or organizations may require changes or improvements to equipment and we may have to spend our own capital to comply. These changes may also require the equipment to be removed from service for a period of time. The terms of leases may provide for rent reductions if the equipment must remain out of service for an extended period or is removed from service. We may then have reduced operating revenues from the leases for these items of equipment. If we did not have the capital to make a required change, we might be required to sell the affected equipment or to sell other items of its equipment in order to obtain the necessary cash; in either event, we could suffer a loss on our investment and might lose future revenues, and we might also have adverse tax consequences.

We will be subject to risks inherent in the equipment lease financing business that may adversely affect our ability to finance our portfolio on terms which will permit us to generate profitable rates of return for investors.

A number of economic conditions and market factors, many of which we cannot control, could threaten our ability to operate profitably. These include: changes in economic conditions, including fluctuations in demand for equipment, lease rates, interest rates and inflation rates; the timing of purchases and the ability to forecast technological advances for equipment; technological and economic obsolescence; and increases in our expenses.

Demand for equipment fluctuates and periods of weak demand could adversely affect the lease rates and resale prices that we may realize on our investment portfolio while periods of high demand could adversely affect the prices that we have to pay to acquire our investments. Such fluctuations in demand could therefore adversely affect the ability of a leasing program to invest its capital in a timely and profitable manner. Equipment lessors have experienced a more difficult market in which to make suitable investments during historical periods of reduced growth and recession in the U.S. economy as a result of the softening demand for capital equipment during these periods. An economic recession resulting in lower levels of capital expenditure by businesses may result in more used equipment becoming available on the market and downward pressure on prices and lease rates due to excess inventory. Periods of low interest rates exert downward pressure on lease rates and may result in less demand for lease financing. Furthermore, a decline in corporate expansion or demand for capital goods could delay investment of our capital, and its production of lease revenues. There can be no assurance as to what future developments may occur in the economy in general or in the demand for equipment and other asset based financing in particular.

Economic recessions or downturns could impair our portfolio companies and harm our operating results.

Many of our portfolio companies will be susceptible to economic slowdowns or recessions and may be unable to repay our loans during these periods. Therefore, any non-performing assets are likely to increase and the value of our portfolio is likely to decrease during these periods. Adverse economic conditions may decrease the value of collateral securing some of our loans and the value of our equity and equity-related investments and could lead to financial losses in our portfolio and a corresponding decrease in revenues, net income and assets.

Unfavorable economic conditions also could increase our funding costs or result in a decision by lenders not to extend credit to us. These events could prevent us from increasing our investments and harm our operating results.

A portfolio company’s failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, acceleration of its loans and foreclosure on its assets, which could trigger cross-defaults under other agreements and jeopardize our portfolio company’s ability to meet its obligations under the debt securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms with a defaulting portfolio company. It is possible that we could become subject to a lender liability claim, including as a result of actions taken if we render significant managerial assistance to the borrower. Furthermore, if one of our portfolio companies were to file for bankruptcy protection, even though we may have structured our investment as senior secured debt,

depending on the facts and circumstances, including the extent to which we provided managerial assistance to that portfolio company or otherwise exercise control over it, a bankruptcy court might re-characterize our debt as a form of equity and subordinate all or a portion of our claim to claims of other creditors.

Global economic, political and market conditions have materially and adversely affected debt and equity capital markets in the United States and around the world.

The worldwide financial markets, as well as various social and political tensions in the United States and around the world, may contribute to increased market volatility, may have long-term effects on the United States and worldwide financial markets, and may cause economic uncertainties or deterioration in the United States and worldwide. We monitor developments and seek to manage our investments in a manner consistent with achieving our investment objective, but there can be no assurance that we will be successful in doing so.

In August 2011 and then affirmed in August 2013, Standard & Poor's Rating Services lowered its long-term sovereign credit rating on the U.S. from "AAA" to "AA+". Additionally, in January of 2012, Standard & Poor's Rating Services lowered its long-term sovereign credit rating for several large European countries. These ratings negatively impacted global markets and economic conditions. Although U.S. lawmakers have taken steps to avoid further downgrades, U.S. budget deficit concerns and similar conditions in Europe, China and elsewhere have increased the possibility of additional credit-rating downgrades and worsening global economic and market conditions. The current political climate has also intensified concerns about a potential trade war between the United States and China in connection with each country's recent or proposed tariffs on the other country's products. There can be no assurance that current or future governmental measures to mitigate these conditions will be effective. These conditions, government actions, market and economic disruptions and future developments may cause interest rates and borrowing costs to rise, which may adversely affect our ability to access debt financing on favorable terms and may increase the interest costs of our borrowers, hampering their ability to repay us. Continued or future adverse economic conditions could have a material adverse effect on our business, financial condition and results of operations.

In October 2014, the Federal Reserve announced that it was concluding its bond-buying program, or quantitative easing, which was designed to stimulate the economy and expand the Federal Reserve's holdings of long-term securities, suggesting that key economic indicators, such as the unemployment rate, had showed signs of improvement since the inception of the program. It is possible that, without quantitative easing by the Federal Reserve, these developments, along with the United States government's credit and deficit concerns and other global economic conditions, could cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms. Additionally, in December 2016, the Federal Reserve raised its federal funds target rate. However, if key economic indicators, such as the unemployment rate or inflation, do not progress at a rate consistent with the Federal Reserve's objectives, the target range for the federal funds rate may further increase and cause interest rates and borrowing costs to rise, which may negatively impact our ability to access the debt markets on favorable terms and may also increase the costs of our borrowers, hampering their ability to repay us.

Our investments in leveraged portfolio companies may be risky, and you could lose all or part of your investment.

Investment in leveraged companies involves a number of significant risks. Leveraged companies in which we invest may have limited financial resources and may be unable to meet their obligations under their debt securities that we hold. Such developments may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of our realizing any guarantees that we may have obtained in connection with our investment. In addition, our junior secured loans are generally subordinated to senior loans. As such, other creditors may rank senior to us in the event of an insolvency.

In addition, investing in small, fast-growing, private companies involves a number of significant risks, including the following:

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

Our investments are very risky and highly speculative.

We intend to invest primarily in secured loans and select equity and equity-related investments issued by, and provide equipment lease financing to, small, fast-growing private companies. We intend to invest primarily in secured loans made to companies whose debt has generally not been rated by any rating agency, although we would expect such debt, if rated, to fall below investment grade. Securities rated below investment grade are often referred to as "high yield" securities and "junk bonds," and are considered "high risk" and speculative in nature compared to debt instruments that are rated above investment grade.

Generally, little public information exists about these companies, and we are required to rely on the ability of our senior management team and investment professionals to obtain adequate information to evaluate the potential returns from investing in these companies. If we are unable to uncover all material information about these companies, we may not make a fully informed investment decision, and we may lose money on our investments. Also, privately held companies frequently have less diverse product lines and smaller market presence than larger competitors. These factors could adversely affect our investment returns as compared to companies investing primarily in the securities of public companies.

Senior Secured Loans. There is a risk that the collateral securing our loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of the portfolio company to raise additional capital. In some circumstances, our liens on the collateral securing our loans could be subordinated to claims of other creditors. In addition, deterioration in a portfolio company's financial condition and prospects, including its inability to raise additional capital, may be accompanied by deterioration in the value of the collateral for the loan. Consequently, the fact that a loan is secured does not guarantee that we will receive principal and interest payments according to the loan's terms, or at all, or that we will be able to collect on the loan should we be compelled to enforce our remedies.

Second Lien Secured Loans. In structuring our loans, we may subordinate our security interest in certain assets of a borrower to another lender, usually a bank. In these situations, all of the risks identified above in Senior Secured Loans would be true and additional risks inherent in holding a junior security position would also be present.

Equity and Equity-Related Investments. When we invest in secured loans, we may acquire equity and equity-related securities as well. In addition, we may invest directly in the equity and equity-related securities of portfolio companies. The equity and equity-related interests we receive may not appreciate in value and may in fact decline in value. Accordingly, we may not be able to realize gains from our equity and equity-related interests, and any gains that we do realize on the disposition of any equity and equity-related interests may not be sufficient to offset any other losses we experience.

Investing in small, fast-growing companies involves a high degree of risk, and our financial results may be affected adversely if one or more of our significant portfolio investments defaults on its loans or fails to perform as we expect.

Our portfolio will consist primarily of debt and equity and equity-related investments in small privately owned companies. Investing in these companies involves a number of significant risks. Typically, the debt in which we will invest is not initially rated by any rating agency; however, we believe that if such investments were rated, they would be below investment grade. Securities rated below investment grade are often referred to as "high yield" securities and "junk bonds," and are considered "high risk" and speculative in nature compared to debt instruments that are rated above investment grade. Compared to larger publicly owned companies, these companies may be in a weaker financial position and may experience wider variations in their operating results, which may make them more vulnerable to economic downturns. Typically, these companies need more capital to compete; however, their access to capital is limited and their cost of capital is often higher than that of their competitors. Our portfolio companies will face intense competition from larger companies with greater financial, technical, and marketing resources and their success typically depends on the managerial talents and efforts of an individual or a small group of persons. Therefore, the loss of any of its key employees could affect a portfolio company's ability to compete effectively and harm its financial condition. Further, some of these companies will conduct business in regulated industries that are susceptible to regulatory changes. These factors could impair the cash flow of our portfolio companies and result in other events, such as bankruptcy. These events could limit a portfolio company's ability to repay its obligations to us, which may have an adverse effect on the return on, or the recovery of, our investment in these businesses. Deterioration in a borrower's financial condition and prospects may be accompanied by deterioration in the value of the loan's collateral.

Many of these companies cannot obtain financing from public capital markets or from traditional credit sources, such as commercial banks. Accordingly, loans made to these types of companies pose a higher default risk than loans made to companies that have access to traditional credit sources.

We may be subject to risks associated with our investments in senior loans.

We intend to invest in senior secured loans. Senior secured loans are usually rated below investment grade or may also be unrated. As a result, the risks associated with senior secured loans may be considered by credit rating agencies to be similar to the risks of below investment grade fixed income instruments, although senior secured loans are senior and secured in contrast to other below investment grade fixed income instruments, which are often subordinated or unsecured. Investment in senior secured loans rated below investment grade is considered speculative because of the credit risk of their issuers. Such companies are more likely than investment grade issuers to default on their payments of interest and principal owed to us, and such defaults could have a material adverse effect on our performance. An economic downturn would generally lead to a higher non-payment rate, and a senior secured loan may lose significant market value before a default occurs. Moreover, any specific collateral used to secure a senior secured loan may decline in value or become illiquid, which would adversely affect the senior secured loan's value.

There may be less readily available and reliable information about most senior secured loans than is the case for many other types of securities, including securities issued in transactions registered under the Securities Act or registered under the Exchange Act. As a result, we will rely primarily on our own evaluation of a borrower's credit quality rather than on any available independent sources. Therefore, we will be particularly dependent on the analytical abilities of our management team and investment professionals.

In general, the secondary trading market for senior secured loans is not well developed. No active trading market may exist for certain senior secured loans, which may make it difficult to value them. Illiquidity and adverse market conditions may mean that we may not be able to sell senior secured loans

quickly or at a fair price. To the extent that a secondary market does exist for certain senior secured loans, the market for them may be subject to irregular trading activity, wide bid/ask spreads and extended trade settlement periods.

We may be subject to risks associated with our investments in junior debt securities.

We may invest in junior debt securities. Although certain junior debt securities are typically senior to common stock or other equity securities, the equity and debt securities in which we will invest may be subordinated to substantial amounts of senior debt, all or a significant portion of which may be secured. Such subordinated investments may be characterized by greater credit risks than those associated with the senior obligations of the same issuer. These subordinated securities may not be protected by all of the financial covenants, such as limitations upon additional indebtedness, typically protecting such senior debt. Holders of junior debt generally are not entitled to receive full payments in bankruptcy or liquidation until senior creditors are paid in full. Holders of equity are not entitled to payments until all creditors are paid in full. In addition, the remedies available to holders of junior debt are normally limited by restrictions benefiting senior creditors. In the event any portfolio company cannot generate adequate cash flow to meet senior debt service, we may suffer a partial or total loss of capital invested.

Second priority liens on collateral securing loans that we make to our portfolio companies may be subject to control by senior creditors with first priority liens. If there is a default, the value of the collateral may not be sufficient to repay in full both the first priority creditors and us.

Certain loans that we intend to make are secured by a second priority security interest in the same collateral pledged by a portfolio company to secure senior debt owed by the portfolio company to commercial banks or other traditional lenders. Often the senior lender has procured covenants from the portfolio company prohibiting the incurrence of additional secured debt without the senior lender's consent. Prior to and as a condition of permitting the portfolio company to borrow money from us secured by the same collateral pledged to the senior lender, the senior lender will require assurances that it will control the disposition of any collateral in the event of bankruptcy or other default. In many such cases, the senior lender will require us to enter into an intercreditor agreement prior to permitting the portfolio company to borrow from us. Typically the intercreditor agreements we will be requested to execute will expressly subordinate our debt instruments to those held by the senior lender and further provide that the senior lender shall control: (1) the commencement of foreclosure or other proceedings to liquidate and collect on the collateral; (2) the nature, timing, and conduct of foreclosure or other collection proceedings; (3) the amendment of any collateral document; (4) the release of the security interests in respect of any collateral; and (5) the waiver of defaults under any security agreement. Because of the control we may cede to senior lenders under intercreditor agreements we may enter, we may be unable to realize the proceeds of any collateral securing some of our loans.

If the assets securing the loans that we make decrease in value, then we may lack sufficient collateral to cover losses.

We believe that our borrowers generally are able to repay our loans from their available capital, future capital-raising transactions or current and/or future cash flow from operations. However, to attempt to mitigate credit risks, we typically take a secured collateral position. There is a risk that the collateral securing our secured loans may decrease in value over time, may be difficult to sell in a timely manner, may be difficult to appraise, may be liquidated at a price lower than what we consider to be fair value and may fluctuate in value based upon the success of the business and market conditions, including as a result of the inability of a borrower to raise additional capital.

In some circumstances, other creditors have claims having priority over our senior lien. Although for certain borrowers, we may be the only form of secured debt (other than potentially specific equipment financing), other borrowers may also have other senior secured debt, such as revolving loans and/or term loans, having priority over our senior lien. At the time of underwriting our loans, we generally only consider growth capital loans for prospective borrowers with sufficient collateral that covers the value of our loan as

well as the revolving and/or term loans that may have priority over our senior lien; however, there may be instances in which we have incorrectly estimated the current or future potential value of the underlying collateral or the underlying collateral value has decreased, in which case our ability to recover our investment may be materially and adversely affected.

In addition, a substantial portion of the assets securing our investment may be in the form of intellectual property, inventory and equipment and, to a lesser extent, cash and accounts receivable. Intellectual property, if any, that is securing our loan could lose value if, among other things, the borrower's rights to the intellectual property are challenged or if the borrower's license to the intellectual property is revoked or expires. Inventory may not be adequate to secure our loan if our valuation of the inventory at the time that we made the loan was not accurate or if there is a reduction in the demand for the inventory.

Similarly, any equipment securing our loan may not provide us with the anticipated security if there are changes in technology or advances in new equipment that render the particular equipment obsolete or of limited value, or if the borrower fails to adequately maintain or repair the equipment. The residual value of the equipment at the time we would take possession may not be sufficient to satisfy the outstanding debt and we could experience a loss on the disposition of the equipment. Any one or more of the preceding factors could materially impair our ability to recover our investment in a foreclosure.

Our portfolio may be exposed in part to one or more specific industries, which may subject us to a risk of significant loss in a particular investment or investments if there is a downturn in that particular industry.

Our portfolio may be exposed in part to one or more specific industries. A downturn in any particular industry in which we are invested could significantly impact the aggregate returns we realize. If an industry in which we have significant investments suffers from adverse business or economic conditions, as these industries have to varying degrees, a material portion of our investment portfolio could be affected adversely, which, in turn, could adversely affect our financial position and results of operations.

The Legacy Portfolio's concentration in technology-related companies is subject to many risks, including volatility, intense competition, shortened product life cycles, changes in regulatory and governmental programs and periodic downturns, and you could lose all or part of your investment.

As of September 30, 2019, investments in technology-related companies in the professional, scientific and technical services industry represented approximately 22.3% of the Legacy Portfolio, and many of these technology-related companies have narrow product lines and small market shares, which tend to render them more vulnerable to competitors' actions and market conditions, as well as to general economic downturns. The revenues, income (or losses), and valuations of technology-related companies can and often do fluctuate suddenly and dramatically. In addition, technology-related industries are generally characterized by abrupt business cycles and intense competition. Overcapacity in technology-related industries, together with cyclical economic downturns, may result in substantial decreases in the market capitalization of many technology-related companies. Such decreases in market capitalization may occur again, and any future decreases in technology-related company valuations may be substantial and may not be temporary in nature. Therefore, our portfolio companies may face considerably more risk of loss than do companies in other industry sectors.

Because of rapid technological change, the average selling prices of products and some services provided by technology-related companies have historically decreased over their productive lives. As a result, the average selling prices of products and services offered by technology-related companies may decrease over time, which could adversely affect their operating results, their ability to meet obligations under their debt securities and the value of their equity securities. This could, in turn, materially adversely affect our business, financial condition and results of operations.

Investments that we may make in sustainable and renewable technology companies will be subject to substantial operational risks, such as underestimated cost projections, unanticipated operation and maintenance expenses, loss of government subsidies, and inability to deliver cost-effective alternative energy solutions compared to traditional energy products. In addition, sustainable and renewable technology companies employ a variety of means of increasing cash flow, including increasing utilization of existing facilities, expanding operations through new construction or acquisitions, or securing additional long-term

contracts. Thus, some energy companies may be subject to construction risk, acquisition risk or other risks arising from their specific business strategies. Furthermore, production levels for solar, wind and other renewable energies may be dependent upon adequate sunlight, wind, or biogas production, which can vary from market to market and period to period, resulting in volatility in production levels and profitability. Demand for sustainable and renewable technology is also influenced by the available supply and prices for other energy products, such as coal, oil and natural gases. A change in prices in these energy products could reduce demand for alternative energy.

A natural disaster may also impact investments that we may make in technology-related portfolio companies. The nature and level of natural disasters cannot be predicted and may be exacerbated by global climate change. A major disaster, such as an earthquake, tsunami, flood or other catastrophic event could result in disruption to the business and operations of any such technology-related portfolio companies.

We may invest in technology-related companies that are reliant on U.S. and foreign regulatory and governmental programs. Any material changes or discontinuation, due to change in administration or U.S. Congress or otherwise could have a material adverse effect on the operations of a portfolio company in these industries and, in turn, impair our ability to timely collect principal and interest payments owed to us to the extent applicable.

We may invest in technology-related companies that do not have venture capital or private equity firms as equity investors, and these companies may entail a higher risk of loss than do companies with institutional equity investors, which could increase the risk of loss of your investment.

Our portfolio companies may require substantial additional equity financing to satisfy their continuing working capital and other cash requirements and, in most instances, to service the interest and principal payments on our investment. Portfolio companies that do not have venture capital or private equity investors may be unable to raise any additional capital to satisfy their obligations or to raise sufficient additional capital to reach the next stage of development. Portfolio companies that do not have venture capital or private equity investors may be less financially sophisticated and may not have access to independent members to serve on their boards, which means that they may be less successful than portfolio companies sponsored by venture capital or private equity firms. Accordingly, financing these types of companies may entail a higher risk of loss than would financing companies that are sponsored by venture capital or private equity firms.

Our relationship with certain portfolio companies may expose us to our portfolio companies' trade secrets and confidential information which may require us to be parties to non-disclosure agreements and restrict us from engaging in certain transactions.

Our relationship with some of our portfolio companies may expose us to our portfolio companies' trade secrets and confidential information (including transactional data and personal data about their employees and clients) which may require us to be parties to non-disclosure agreements and restrict us from engaging in certain transactions. Unauthorized access or disclosure of such information may occur, resulting in theft, loss or other misappropriation. Any theft, loss, improper use, such as insider trading or other misappropriation of confidential information could have a material adverse impact on our competitive positions, our relationship with our portfolio companies and our reputation and could subject us to regulatory inquiries, enforcement and fines, civil litigation (which may cause us to incur significant expense or expose us to losses) and possible financial liability or costs.

The Legacy Portfolio's concentration in the manufacturing industry is subject to various risks, including interruptions to the manufacturing process and costs of raw materials and energy, which may adversely affect our performance.

As of September 30, 2019, investments in the manufacturing industry represented approximately 22.0% of the Legacy Portfolio. Generally, our investments in the manufacturing industry are subject to various risks including safety or product liability issues, costs of raw materials and energy, including crude oil, and competition in global markets. The manufacturing industry is highly competitive, which puts pressure on prices. Prices are subject to international supply and demand as well as to the purchase costs of raw materials and energy. Markets for these products, as well as prices for raw materials and energy used by the

manufacturing industry, are cyclical and volatile and the costs of raw materials and energy represent a substantial portion of the industry's production costs and operating expenses. In addition, manufacturing facilities are subject to planned and unplanned production shutdowns, turnarounds and outages, which could have an adverse effect on long-term production. Companies in this industry are also subject to extensive federal, state, local and foreign environmental, health and safety laws and regulations concerning, among other things, emissions in the air, discharges to land and water and the generation, handling, treatment and disposal of hazardous waste and other materials. These requirements, and enforcement of these requirements, may become more stringent in the future. In addition, future regulatory or other developments could also restrict or eliminate the use of, or require manufacturing companies to make modifications to, their products, packaging, manufacturing processes and technology, which could have a significant adverse impact on its financial condition, results of operations and cash flows. Any of these interruptions to a manufacturing company in which we invest could adversely affect our performance.

The Legacy Portfolio's concentration in the consumer and retail industry faces considerable uncertainties. Continued adverse changes in the economy may adversely affect consumer spending, which could negatively impact our business.

As of September 30, 2019, investments in the consumer and retail industry represented approximately 17.6% of the Legacy Portfolio. The consumer and retail industry is heavily dependent on discretionary consumer spending patterns. Our investments in the consumer and retail industry will be sensitive to numerous factors that affect discretionary consumer income, including adverse general economic conditions, changes in employment trends and levels of unemployment, increases in interest rates, weather, a significant rise in energy or food prices or other events or actions that may lead to a decrease in consumer confidence or a reduction in discretionary income. In addition, in a period of inflationary pricing, increased fuel costs may discourage customers from driving to retail locations, reducing store traffic and possibly sales. Declines in consumer spending, especially for extended periods, could have a material adverse effect on a portfolio company's business, financial condition and results of operations. If a consumer and retail company in which we invest is unable to navigate these risks, our performance may be adversely affected.

The Legacy Portfolio's concentration in the information industry is subject to various risks, including intellectual property infringement issues and rapid technological changes, which may adversely affect our performance.

As of September 30, 2019, investments in the information industry represented approximately 9.9% of the Legacy Portfolio. General risks of companies in the information industry include intellectual property infringement liability issues, the inability to protect software and other proprietary technology, extensive competition and limited barriers to entry. Generally, the market for information technology and software products is characterized by rapid technological change, evolving industry standards, changes in customer requirements and frequent new product introduction and enhancements. If a portfolio company in the information industry cannot develop new products and enhance its current products in response to technological changes and competing products, its business and operating results will be negatively affected. In addition, there has been a substantial amount of litigation in the information industry relating to intellectual property rights. Regardless of whether claims that a company is infringing patents or other intellectual property have any merit, these claims are time-consuming and costly. Moreover, a company in the information industry must monitor the unauthorized use of its intellectual property, which may be difficult and costly. A company's failure to protect its intellectual property could put it at a disadvantage to its competitors and harm its business, results of operations and financial condition. If a company in the information industry in which we invest is unable to navigate these risks, our performance may be adversely affected.

The main industry sectors around which we intend to develop our investments are all capital intensive.

The industry sectors in which we intend to make investments, technology, business services and industrial, are each capital intensive. Currently, financing for capital-intensive companies remains difficult. In some successful companies, we believe we may need to invest more than we currently have planned to invest in these companies. There can be no assurance that we will have the capital necessary to make such investments. In addition, investing greater than planned amounts in our portfolio companies could limit our

ability to pursue new investments and fund follow-on investments. Both of these situations could cause us to miss investment opportunities or limit our ability to protect existing investments from dilution or other actions or events that would decrease the value and potential return from these investments.

The majority of our portfolio companies will need multiple rounds of additional financing to repay their debts to us and continue operations. Our portfolio companies may not be able to raise additional financing, which could harm our investment returns.

The majority of our portfolio companies will often require substantial additional equity financing to satisfy their continuing working capital and other cash requirements and, in most instances, to service the interest and principal payments on our investment. Each round of venture financing is typically intended to provide a company with only enough capital to reach the next stage of development. We cannot predict the circumstances or market conditions under which our portfolio companies will seek additional capital. It is possible that one or more of our portfolio companies will not be able to raise additional financing or may be able to do so only at a price or on terms unfavorable to us, either of which would negatively impact our investment returns. Some of these companies may be unable to obtain sufficient financing from private investors, public capital markets or traditional lenders. This may have a significant impact if the companies are unable to obtain certain federal, state or foreign agency approval for their products or the marketing thereof, of if regulatory review processes extend longer than anticipated, and the companies need continued funding for their operations during these times. Accordingly, financing these types of companies may entail a higher risk of loss than would financing companies that are able to utilize traditional credit sources.

If our portfolio companies are unable to commercialize their technologies, products, business concepts or services, the returns on our investments could be adversely affected.

The value of our investments in our portfolio companies may decline if they are not able to commercialize their technology, products, business concepts or services. Additionally, although some of our portfolio companies may already have a commercially successful product or product line at the time of our investment, information technology, e-commerce, life science, and energy technology-related products and services often have a more limited market or life span than products in other industries. Thus, the ultimate success of these companies often depends on their ability to continually innovate in increasingly competitive markets. If they are unable to do so, our investment returns could be adversely affected and their ability to service their debt obligations to us over the term of the loan could be impaired. Our portfolio companies may be unable to acquire or develop any new products successfully, and the intellectual property they currently hold may not remain viable. Even if our portfolio companies are able to develop commercially viable products, the market for new products and services is highly competitive and rapidly changing. Neither our portfolio companies nor we will have any control over the pace of technology development. Commercial success is difficult to predict, and the marketing efforts of our portfolio companies may not be successful.

If our portfolio companies are unable to protect their intellectual property rights, our business and prospects could be harmed, and if portfolio companies are required to devote significant resources to protecting their intellectual property rights, the value of our investment could be reduced.

Our future success and competitive position will depend in part upon the ability of our portfolio companies to obtain, maintain and protect proprietary technology used in their products and services. Our portfolio companies will rely, in part, on patent, trade secret, and trademark law to protect that technology, but competitors may misappropriate their intellectual property, and disputes as to ownership of intellectual property may arise. Portfolio companies may, from time to time, be required to institute litigation to enforce their patents, copyrights, or other intellectual property rights; protect their trade secrets; determine the validity and scope of the proprietary rights of others; or defend against claims of infringement. Such litigation could result in substantial costs and diversion of resources. Similarly, if a portfolio company is found to infringe or misappropriate a third-party's patent or other proprietary rights, it could be required to pay damages to the third-party, alter its products or processes, obtain a license from the third-party, and/or cease activities utilizing the proprietary rights, including making or selling products utilizing the proprietary rights. Any of the foregoing events could negatively affect both the portfolio company's ability to service our debt investment and the value of any related debt and equity securities that we own, as well as any collateral securing our investment.

Loans may become nonperforming for a variety of reasons.

A loan or debt obligation may become non-performing for a variety of reasons. Such non-performing loans may require substantial workout negotiations or restructuring that may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of the principal amount of the loan and/or the deferral of payments. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery. We may also incur additional expenses to the extent that it is required to seek recovery upon a default on a loan or participate in the restructuring of such obligation. The liquidity for defaulted loans may be limited, and to the extent that defaulted loans are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. In connection with any such defaults, workouts or restructuring, although the we exercise voting rights with respect to an individual loan, we may not be able to exercise votes in respect of a sufficient percentage of voting rights with respect to such loan to determine the outcome of such vote.

The lack of liquidity in our investments may adversely affect our business.

All of our assets may be invested in illiquid securities, and a substantial portion of our investments in leveraged companies will be subject to legal and other restrictions on resale or will otherwise be less liquid than more broadly traded public securities. The illiquidity of these investments may make it difficult for us to sell such investments when desired. In addition, if we are required to liquidate all or a portion of our portfolio quickly, we may realize significantly less than the value at which we have previously recorded these investments. As a result, we do not expect to achieve liquidity in our investments in the near-term. However, to pay distributions to our stockholders and to maintain the election to be regulated as a BDC and qualify as a RIC, we may have to dispose of investments if we do not satisfy one or more of the applicable criteria under the respective regulatory frameworks. We may also face other restrictions on our ability to liquidate an investment in a portfolio company to the extent that we have material nonpublic information regarding such portfolio company.

Price declines and illiquidity in the corporate debt markets may adversely affect the fair value of our portfolio investments, reducing our net asset value through increased net unrealized depreciation.

As a BDC, we will be required to carry our investments at market value or, if no market value is ascertainable, at fair value as determined in good faith by the Board. When an external event such as a purchase transaction, public offering or subsequent equity sale occurs, we use the pricing indicated by the external event to corroborate our valuation. We record decreases in the market values or fair values of our investments as unrealized depreciation. Declines in prices and liquidity in the corporate debt markets may result in significant net unrealized depreciation in our portfolio. The effect of all of these factors on our portfolio may reduce our net asset value by increasing net unrealized depreciation in our portfolio. Depending on market conditions, we could incur substantial realized losses and may suffer additional unrealized losses in future periods, which could have a material adverse effect on our business, financial condition and results of operations.

Our portfolio companies may prepay loans, which prepayment may reduce stated yields if capital returned cannot be invested in transactions with equal or greater expected yields.

The loans that will underlie our portfolio may be callable at any time, and many of them can be repaid with no premium to par. It is not clear at this time when or if any loan might be called. Whether a loan is called will depend both on the continued positive performance of the portfolio company and the existence of favorable financing market conditions that allow such company the ability to replace existing financing with less expensive capital. As market conditions change frequently, it is unknown when, and if, this may be possible for each portfolio company. Risks associated with owning loans include the fact that prepayments may occur at any time, sometimes without premium or penalty, and that the exercise of prepayment rights during periods of declining spreads could cause us to reinvest prepayment proceeds in lower-yielding instruments. In the case of some of these loans, having the loan called early may reduce our achievable yield if the capital returned cannot be invested in transactions with equal or greater expected yields, especially during periods of declining interest rates in the broader market, such in current market conditions.

To the extent original issue discount and payment-in-kind interest constitute a portion of our income, we will be exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash representing such income.

Our investments may include original issue discount, or OID. To the extent original issue discount constitutes a portion of our income, we are exposed to typical risks associated with such income being required to be included in taxable and accounting income prior to receipt of cash, including the following:

- We must include in income each year a portion of the OID that accrues over the life of the obligation, regardless of whether cash representing such income is received by us in the same taxable year. Because any OID or other amounts accrued will be included in investment company taxable income for the year of the accrual, we may be required to make a distribution to our stockholders in order to satisfy our annual distribution requirements, even though we will not have received any corresponding cash amount. As a result, we may have to sell some of our investments at times or at prices that would not be advantageous to us, raise additional debt or equity capital or forgo new investment opportunities.
- The higher yield of OID instruments reflect the payment deferral and credit risk associated with these instruments.
- Even if the accounting conditions for income accrual are met, the borrower could still default when our actual collection is supposed to occur at the maturity of the obligation.
- OID instruments may have unreliable valuations because their continuing accruals require continuing judgments about the collectability of the deferred payments and the value of the collateral.
- OID instruments generally represent a significantly higher credit risk than coupon loans.
- OID income received by us may create uncertainty about the source of our cash distributions to stockholders. For accounting purposes, any cash distributions to stockholders representing OID or market discount income are not treated as coming from paid-in capital, even though the cash to pay them comes from the offering proceeds. Thus, although a distribution of OID or market discount interest comes from the cash invested by the stockholders, Section 19(a) of the 1940 Act does not require that stockholders be given notice of this fact by reporting it as a return of capital.

We will be a non-diversified investment company within the meaning of the 1940 Act, and therefore we are not limited by the 1940 Act with respect to the proportion of our assets that may be invested in securities of a single issuer.

We will be classified as a non-diversified investment company within the meaning of the 1940 Act, which means that we are not limited by the 1940 Act with respect to the proportion of our assets that we may invest in securities of a single issuer. Our portfolio may be concentrated in a limited number of portfolio companies and industries. Beyond the asset diversification requirements associated with our qualification as a RIC under the Code, we will not have fixed guidelines for diversification. To the extent that we assume large positions in the securities of a small number of issuers, our net asset value may fluctuate to a greater extent than that of a diversified investment company as a result of changes in the financial condition or the market's assessment of the issuer. We may also be more susceptible to any single economic or regulatory occurrence than a diversified investment company. As a result, the aggregate returns we realize may be significantly adversely affected if a small number of investments perform poorly or if we need to write down the value of any one investment. Additionally, while we are not targeting any specific industries, our investments may be concentrated in relatively few industries. As a result, a downturn in any particular industry in which we are invested could also significantly impact the aggregate returns we realize.

We may hold the debt securities of leveraged companies that may, due to the significant volatility of such companies, enter into bankruptcy proceedings.

Leveraged companies may experience bankruptcy or similar financial distress. The bankruptcy process has a number of significant inherent risks. Many events in a bankruptcy proceeding are the product of contested matters and adversary proceedings and are beyond the control of the creditors. A bankruptcy

filing by a portfolio company may adversely and permanently affect the portfolio company. If the proceeding is converted to a liquidation, the value of the issuer may not equal the liquidation value that was believed to exist at the time of the investment. The duration of a bankruptcy proceeding is also difficult to predict, and a creditor's return on investment can be adversely affected by delays until the plan of reorganization or liquidation ultimately becomes effective. The administrative costs in connection with a bankruptcy proceeding are frequently high and would be paid out of the debtor's estate prior to any return to creditors. Because the standards for classification of claims under bankruptcy law are vague, our influence with respect to the class of securities or other obligations we own may be lost by increases in the number and amount of claims in the same class or by different classification and treatment. In the early stages of the bankruptcy process, it is often difficult to estimate the extent of, or even to identify, any contingent claims that might be made. In addition, certain claims that have priority by law (for example, claims for taxes) may be substantial.

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

Following an initial investment in a portfolio company, we may make additional investments in that portfolio company as "follow-on" investments, in seeking to:

- increase or maintain in whole or in part our position as a creditor or equity ownership percentage in a portfolio company;
- exercise warrants, options or convertible securities that were acquired in the original or subsequent financing; or
- preserve or enhance the value of our investment.

We have discretion to make follow-on investments, subject to the availability of capital resources and the provisions of the 1940 Act. Failure on our part to make follow-on investments may, in some circumstances, jeopardize the continued viability of a portfolio company and our initial investment, or may result in a missed opportunity for us to increase our participation in a successful operation. Even if we have sufficient capital to make a desired follow-on investment, we may elect not to make a follow-on investment because we may not want to increase our level of risk, because we prefer other opportunities or because we are inhibited by compliance with BDC requirements or the desire to maintain our RIC status.

Because we will not hold controlling equity interests in the majority of our portfolio companies, we may not be able to exercise control over our portfolio companies or to prevent decisions by management of our portfolio companies, which could decrease the value of our investments.

We do not expect to hold controlling equity positions in the majority of our portfolio companies. Our debt investments may provide limited control features such as restrictions on the ability of a portfolio company to assume additional debt or to use the proceeds of our investment for other than certain specified purposes. "Control" under the 1940 Act is presumed at more than 25% equity ownership, and may also be present at lower ownership levels where we provide managerial assistance. When we do not acquire a controlling equity position in a portfolio company, we may be subject to the risk that a portfolio company may make business decisions with which we disagree, and that the management and/or stockholders of a portfolio company may take risks or otherwise act in ways that are adverse to our interests. Due to the lack of liquidity of the debt and equity and equity-related investments that we typically hold in our portfolio companies, we may not be able to dispose of our investments in the event we disagree with the actions of a portfolio company and may therefore suffer a decrease in the value of our investments.

Defaults by our portfolio companies will harm our operating results.

A portfolio company's failure to satisfy financial or operating covenants imposed by us or other lenders could lead to defaults and, potentially, termination of its loans and foreclosure on its assets. This could trigger cross-defaults under other agreements and jeopardize such portfolio company's ability to meet its obligations under the debt or equity securities that we hold. We may incur expenses to the extent necessary to seek recovery upon default or to negotiate new terms, which may include the waiver of certain financial covenants, with a defaulting portfolio company.

In addition, many of our investments will likely have a principal amount outstanding at maturity, which could result in a substantial loss to us if the borrower is unable to refinance or repay.

Our portfolio companies may incur debt that ranks equally with, or senior to, our investments in such companies.

Although we expect that our investments will be primarily secured, some investments may be unsecured and subordinated to substantive amounts of senior indebtedness. The portfolio companies in which we invest usually have, or may be permitted to incur, other debt that ranks equally with, or senior to, the debt securities in which we invest. By their terms, such debt instruments may provide that the holders are entitled to receive payment of interest or principal on or before the dates on which we are entitled to receive payments in respect of the debt securities in which we invest. Also, in the event of insolvency, liquidation, dissolution, reorganization or bankruptcy of a portfolio company, holders of debt instruments ranking senior to our investment in that portfolio company would typically be entitled to receive payment in full before we receive any distribution in respect of our investment. After repaying senior creditors, the portfolio company may not have any remaining assets to use for repaying its obligation to us. In the case of debt ranking equally with debt securities in which we invest, we would have to share any distributions on an equal and ratable basis with other creditors holding such debt in the event of an insolvency, liquidation, dissolution, reorganization or bankruptcy of the relevant portfolio company.

Additionally, certain loans that we make to portfolio companies may be secured on a second-priority basis by the same collateral securing senior secured debt of such companies. The first-priority liens on the collateral will secure the portfolio company's obligations under any outstanding senior debt and may secure certain other future debt that may be permitted to be incurred by the portfolio company under the agreements governing the loans. The holders of obligations secured by first-priority liens on the collateral will generally control the liquidation of, and be entitled to receive proceeds from, any realization of the collateral to repay their obligations in full before us. In addition, the value of the collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of all of the collateral would be sufficient to satisfy the loan obligations secured by the second-priority liens after payment in full of all obligations secured by the first-priority liens on the collateral. If such proceeds were not sufficient to repay amounts outstanding under the loan obligations secured by the second-priority liens, then, to the extent not repaid from the proceeds of the sale of the collateral, we will only have an unsecured claim against the portfolio company's remaining assets, if any.

The rights we may have with respect to the collateral securing the loans we make to our portfolio companies with senior debt outstanding may also be limited pursuant to the terms of one or more intercreditor agreements that we enter into with the holders of such senior debt, including in unitranche transactions. Under a typical intercreditor agreement, at any time that obligations that have the benefit of the first-priority liens are outstanding, any of the following actions that may be taken in respect of the collateral will be at the direction of the holders of the obligations secured by the first-priority liens:

- the ability to cause the commencement of enforcement proceedings against the collateral;
- the ability to control the conduct of such proceedings;
- the approval of amendments to collateral documents;
- releases of liens on the collateral; and
- waivers of past defaults under collateral documents.

We may not have the ability to control or direct such actions, even if our rights are adversely affected. In addition, a bankruptcy court may choose not to enforce an intercreditor agreement or other agreement with creditors.

We may also make unsecured loans to portfolio companies, meaning that such loans will not benefit from any interest in collateral of such companies. Liens on such portfolio companies' collateral, if any, will secure the portfolio company's obligations under its outstanding secured debt and may secure certain future debt that is permitted to be incurred by the portfolio company under its secured loan agreements. The

holders of obligations secured by such liens will generally control the liquidation of, and be entitled to receive proceeds from, any realization of such collateral to repay their obligations in full before us. In addition, the value of such collateral in the event of liquidation will depend on market and economic conditions, the availability of buyers and other factors. There can be no assurance that the proceeds, if any, from sales of such collateral would be sufficient to satisfy our unsecured loan obligations after payment in full of all secured loan obligations. If such proceeds were not sufficient to repay the outstanding secured loan obligations, then our unsecured claims would rank equally with the unpaid portion of such secured creditors' claims against the portfolio company's remaining assets, if any.

We may also make subordinated investments that rank below other obligations of the obligor in right of payment. Subordinated investments are generally more volatile than secured loans and are subject to greater risk of default than senior obligations as a result of adverse changes in the financial condition of the obligor or in general economic conditions. If we make a subordinated investment in a portfolio company, the portfolio company may be highly leveraged, and its relatively high LTV ratio may create increased risks that its operations might not generate sufficient cash flow to service all of its debt obligations.

The disposition of our investments may result in contingent liabilities.

A significant portion of our investments may involve private securities. In connection with the disposition of an investment in private securities, we may be required to make representations about the business and financial affairs of the portfolio company typical of those made in connection with the sale of a business. We may also be required to indemnify the purchasers of such investment to the extent that any such representations turn out to be inaccurate or with respect to potential liabilities. These arrangements may result in contingent liabilities that ultimately result in funding obligations that we must satisfy through our return of distributions previously made to us.

We may be subject to additional risks if we engage in hedging transactions and/or invest in foreign securities.

The 1940 Act generally requires that 70% of our investments be in issuers each of whom, in addition to other requirements, is organized under the laws of, and has its principal place of business in, any state of the United States, the District of Columbia, Puerto Rico, the Virgin Islands or any other possession of the United States. Our investment strategy does not contemplate a significant number of investments in securities of non-U.S. companies. We expect that these investments would focus on the same investments that we intend to make in U.S. growth stage companies and, accordingly, would be complementary to our overall strategy and enhance the diversity of our holdings.

To the extent that these investments are denominated in a foreign currency, we may engage in hedging transactions. Engaging in either hedging transactions or investing in foreign securities would entail additional risks to our stockholders. We may, for example, use instruments such as interest rate swaps, caps, collars and floors, forward contracts or currency options or borrow under a credit facility in foreign currencies to minimize our foreign currency exposure. In each such case, we generally would seek to hedge against fluctuations of the relative values of our portfolio positions from changes in market interest rates or currency exchange rates. Hedging against a decline in the values of our portfolio positions would not eliminate the possibility of fluctuations in the values of such positions or prevent losses if the values of the positions declined. However, such hedging could establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of such portfolio positions. Such hedging transactions could also limit the opportunity for gain if the values of the underlying portfolio positions increased. Moreover, it might not be possible to hedge against an exchange rate or interest rate fluctuation that was so generally anticipated that we would not be able to enter into a hedging transaction at an acceptable price.

While we may enter into such transactions to seek to reduce currency exchange rate and interest rate risks, unanticipated changes in currency exchange rates or interest rates could result in poorer overall investment performance than if we had not engaged in any such hedging transactions. In addition, the degree of correlation between price movements of the instruments used in a hedging strategy and price movements in the portfolio positions being hedged could vary. Moreover, for a variety of reasons, we might not seek to establish a perfect correlation between the hedging instruments and the portfolio holdings being

hedged. Any such imperfect correlation could prevent us from achieving the intended hedge and expose us to risk of loss. In addition, it might not be possible to hedge fully or perfectly against currency fluctuations affecting the value of securities denominated in non-U.S. currencies because the value of those securities would likely fluctuate as a result of factors not related to currency fluctuations.

The new market structure applicable to derivatives imposed by the Dodd-Frank Act may affect our ability to use over-the-counter ("OTC") derivatives for hedging purposes.

The Dodd-Frank Act enacted, and the U.S. Commodity Futures Trading Commission ("CFTC") and SEC have issued or proposed rules to implement, both broad new regulatory requirements and broad new structural requirements applicable to OTC derivatives markets and, to a lesser extent, listed commodity futures (and futures options) markets. Similar changes are in the process of being implemented in other major financial markets.

Recent and anticipated regulatory changes require that certain types of OTC derivatives, including those that we may use for hedging activities, including interest rate and credit default swaps, be cleared and traded on regulated platforms, and these regulatory changes are expected to apply to foreign exchange transactions in the future. U.S. regulators have also adopted rules requiring us to post collateral with respect to cleared OTC derivatives and rules imposing margin requirements for OTC derivatives executed with registered swap dealers that are not cleared. The margin requirements for cleared and uncleared OTC derivatives may, in order to maintain our exemption from commodity pool operator ("CPO") registration under the CFTC No-Action Letter 12-40, limit our ability to enter into hedging transactions or to obtain synthetic investment exposures, in either case adversely affecting our ability to mitigate risk. Furthermore, any failure by us to fulfill any collateral requirement (e.g., a so-called "margin call") may result in a default and could have a material adverse impact on our business, financial condition and results of operations.

The Dodd-Frank Act also imposed requirements relating to real-time public and regulatory reporting of OTC derivative transactions, enhanced documentation requirements, position limits on an expanded array of derivatives, and recordkeeping requirements. Taken as a whole, these changes could significantly increase the cost of using uncleared OTC derivatives to hedge risks, including interest rate and foreign exchange risk; reduce the level of exposure we are able to obtain for risk management purposes through OTC derivatives (including as the result of the CFTC imposing position limits on additional products); reduce the amounts available to us to make non-derivatives investments; impair liquidity in certain OTC derivatives; and adversely affect the quality of execution pricing obtained by us, all of which could adversely impact our investment returns.

We may not realize gains from our equity and equity-related investments.

We may in the future make investments that include warrants or other equity or equity-related securities. In addition, we may from time to time make non-control, equity co-investments in companies in conjunction with private equity sponsors. Our goal is ultimately to realize gains upon our disposition of such equity and equity-related interests. However, the equity and equity-related interests we receive may not appreciate in value and, in fact, may decline in value. Accordingly, we may not be able to realize gains from our equity and equity-related interests, and any gains that we do realize on the disposition of any equity and equity-related interests may not be sufficient to offset any other losses we experience. We also may be unable to realize any value if a portfolio company does not have a liquidity event, such as a sale of the business, recapitalization or public offering, which would allow us to sell the underlying equity interests. We often seek puts or similar rights to give us the right to sell our equity and equity-related securities back to the portfolio company issuer. We may be unable to exercise these put rights for the consideration provided in our investment documents if the issuer is in financial distress.

Risks Related to Our Common Stock

We may not be able to pay distributions, our distributions may not grow over time and/or a portion of our distributions may be a return of capital.

We intend to pay distributions to our stockholders out of assets legally available for distribution. We cannot assure you that we will achieve investment results that will allow us to sustain a specified level of cash distributions or make periodic increases in cash distributions. Our ability to pay distributions might be

adversely affected by, among other things, the impact of one or more of the risk factors described herein. In addition, the inability to satisfy the asset coverage test applicable to us as a BDC could limit our ability to pay distributions. All distributions will be paid at the discretion of the Board and will depend on our earnings, our financial condition, maintenance of our RIC status, compliance with applicable BDC regulations and such other factors as the Board may deem relevant from time to time. We cannot assure you that we will continue to pay distributions to our stockholders.

When we make distributions, we will be required to determine the extent to which such distributions are paid out of current or accumulated earnings and profits. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of an investor's basis in our stock and, assuming that an investor holds our stock as a capital asset, thereafter as a capital gain.

We may choose to pay a portion of our distributions in our own stock, in which case you may be required to pay tax in excess of the cash you receive.

We may distribute taxable distributions that are payable in part in our stock. Taxable stockholders receiving such distributions will be required to include the full amount of the dividend as ordinary income (or as long-term capital gain or qualified dividend income to the extent such distribution is properly reported as such) to the extent of our current and accumulated earnings and profits for federal income tax purposes.

As a result of receiving distributions in the form of our Common Stock, a U.S. stockholder may be required to pay tax with respect to such distributions in excess of any cash received. If a U.S. stockholder sells the stock such stockholder receives as a dividend in order to pay this tax, the sales proceeds may be less than the amount included in income with respect to the dividend, depending on the market price of our stock at the time of the sale. Furthermore, with respect to non-U.S. stockholders, we may be required to withhold U.S. federal tax with respect to such distributions, including in respect of all or a portion of such dividend that is payable in shares of our Common Stock. In addition, if a significant number of our stockholders determine to sell shares of our stock in order to pay taxes owed on distributions, it may put downward pressure on the trading price of shares of our Common Stock.

Investing in our Common Stock may involve an above-average degree of risk.

The investments we make in accordance with our investment objective may result in a higher amount of risk than alternative investment options and a higher risk of volatility or loss of principal. Our investments in portfolio companies may be highly speculative and aggressive and, therefore, an investment in our Common Stock may not be suitable for someone with lower risk tolerance.

Provisions of the Maryland General Corporation Law and our Charter and Bylaws could deter takeover attempts and have an adverse effect on the price of our Common Stock.

The MGCL and our Charter and Bylaws contain provisions that may discourage, delay or make more difficult a change in control of us or the removal of our directors. We are subject to the Maryland Business Combination Act, subject to any applicable requirements of the 1940 Act. The Board has adopted a resolution exempting from the Maryland Business Combination Act any business combination between us and any other person, subject to prior approval of such business combination by the Board, including approval by a majority of our independent directors. If the resolution exempting business combinations is repealed or the Board does not approve a business combination, the Maryland Business Combination Act may discourage third parties from trying to acquire control of us and increase the difficulty of consummating such an offer. The SEC staff has taken the position that, under the 1940 Act, an investment company may not avail itself of the Control Share Acquisition Act. As a result, we will amend our Bylaws to be subject to the Control Share Acquisition Act, only if the Board determines that it would be in our best interests and, after notification, the SEC staff does not object to our determination that our being subject to the Control Share Acquisition Act does not conflict with the 1940 Act. If such conditions are met, and we amend our Bylaws to repeal the exemption from the Control Share Acquisition Act, the Maryland Control Share Acquisition Act also may make it more difficult for a third party to obtain control of us and increase the difficulty of consummating such a transaction.

We have adopted certain measures that may make it difficult for a third-party to obtain control of us, including provisions of our Charter classifying the Board in three staggered terms and authorizing the Board to classify or reclassify shares of our capital stock in one or more classes or series and to cause the issuance of additional shares of our stock. These provisions, as well as other provisions of our Charter and Bylaws, may delay, defer or prevent a transaction or a change in control that might otherwise be in the best interests of our stockholders.

There is currently no public market for the shares of our Common Stock, which could result in stockholders being unable to liquidate their investment in us.

The shares of our Common Stock have not been registered under the Securities Act or any state or foreign securities laws and, unless so registered, may not be offered or sold except pursuant to an exemption from the registration requirements of the Securities Act and other applicable securities laws. As a result, the shares of our Common Stock are subject to restrictions on ownership and transfer. Although shares of our Common Stock that are held by qualified institutional buyers have been approved for reporting through the Stifel Private Capital Markets Bloomberg Portal accessible from Bloomberg page "SNFI ", shares of our Common Stock are newly issued securities for which there is no established trading market. In addition, although we have entered into the Common Stock Registration Rights Agreement in connection with the Private Common Stock Offering, pursuant to which we have agreed to use our commercially reasonable efforts to file and to cause to become effective a registration statement registering the public resale of the shares of our Common Stock issued and sold in the Private Common Stock Offering and issued to the Legacy Investors in connection with the Formation Transactions and to list such shares of our Common Stock on a national securities exchange, we can make no assurance that such registration statement will become or remain effective or that shares of our Common Stock will be listed on any exchange. Even if a resale registration statement is filed and becomes effective and the shares of our Common Stock are listed on a national securities exchange, we cannot assure you as to:

- the likelihood that an active market will develop for the shares of our Common Stock;
- the liquidity of any such market;
- the ability of our stockholders to sell their shares of our Common Stock; or
- the price that our stockholders may obtain for their shares of our Common Stock.

Even if an active trading market for the shares of our Common Stock develops, the market price for such shares may be highly volatile and you may not be able to resell your shares of our Common Stock at or above the price you paid to purchase the shares or at all. Some of the factors that could negatively affect our share price include:

- our operating results in any future quarter not meeting the expectations of market analysts or investors;
- reductions in our earnings estimates by us or market analysts;
- publication of negative research or other unfavorable publicity or speculation in the press or investment community about our company, market or industry in which we invest;
- increases in interest rates causing investors to demand a higher yield or return on investment than an investment in shares of our Common Stock may be projected to provide;
- changes in market valuations of similar companies;
- additions or departures of key personnel;
- changes in the economic or regulatory environment in the markets in which we operate;
- the occurrence of any of the other risk factors presented in this Registration Statement; and
- general market, economic and political conditions.

Transfer of our shares of Common Stock is subject to stringent transfer requirements under the Securities Act and will be subject to lock-up provisions provided for in the Common Stock Registration Rights Agreement.

Pursuant to the Private Common Stock Offering and the Formation Transactions, we issued and sold shares of our Common Stock in private transactions exempt from registration under the Securities Act and, therefore, our shares of Common Stock are as of this Registration Statement treated as "restricted securities" for purposes of Rule 144 under the Securities Act. Restricted securities may not be resold except in compliance with the registration requirements of the Securities Act or under an exemption from those registration requirements, such as the exemptions provided by Rule 144 and other exemptions under the Securities Act.

Shares of our Common Stock may be offered, resold, pledged or otherwise transferred, only (i) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer (as defined in Rule 144A under the Securities Act) in a transaction meeting the requirements of Rule 144A, (ii) outside of the United States in an offshore transaction in accordance with Rule 903 or Rule 904 under the Securities Act, (iii) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available), (iv) pursuant to an effective registration statement under the Securities Act or (v) pursuant to another available exemption from the registration requirements of the Securities Act, in each of cases (i) through (v) in accordance with any applicable securities laws of any state of the United States. In addition, each holder of shares of our Common Stock will, and each subsequent holder will be required to, notify any purchaser of shares of our Common Stock from it of the resale restrictions referred to above.

Stockholders may be subject to filing requirements under the Exchange Act as a result of an investment in us.

Because our Common Stock will be registered under the Exchange Act, ownership information for any person who beneficially owns 5% or more of our Common Stock must be disclosed in a Schedule 13D, Schedule 13G or other filings with the SEC. Beneficial ownership for these purposes is determined in accordance with the rules of the SEC, and includes having voting or investment power over the securities. In some circumstances, investors who choose to reinvest their distributions may see their percentage stake in us increased to more than 5%, thus triggering this filing requirement. Although we provide in our quarterly financial statements the amount of outstanding stock and the amount of the investor's stock, the responsibility for determining the filing obligation and preparing the filing remains with the investor. In addition, owners of 10% or more of our Common Stock are subject to reporting obligations under Section 16(a) of the Exchange Act.

Stockholders may be subject to the short-swing profits rules under the Exchange Act as a result of an investment in us.

Persons who hold more than 10% of a class of shares of our Common Stock may be subject to Section 16(b) of the Exchange Act, which recaptures for the benefit of the issuer profits from the purchase and sale of registered stock within a six-month period.

Risks Related to the Notes

The Notes are unsecured and therefore are effectively subordinated to any secured indebtedness we have currently incurred or may incur in the future.

The Notes are not secured by any of our assets or any of the assets of our subsidiaries. As a result, the Notes are effectively subordinated, or junior, to any secured indebtedness or other obligations we or our subsidiaries have currently incurred, including the Credit Agreement, and may incur in the future (or any indebtedness that is initially unsecured that we later secure) to the extent of the value of the assets securing such indebtedness. In any liquidation, dissolution, bankruptcy or other similar proceeding, the holders of any of our existing or future secured indebtedness and the secured indebtedness of our subsidiaries may assert rights against the assets pledged to secure that indebtedness in order to receive full payment of their indebtedness before the assets may be used to pay other creditors, including the holders of the Notes. Secured indebtedness is effectively senior to the Notes to the extent of the value of the assets securing such indebtedness.

The Notes are structurally subordinated to the indebtedness and other liabilities of our subsidiaries.

The Notes are obligations exclusively of us and not of any of our subsidiaries. None of our subsidiaries are a guarantor of the Notes and the Notes are not required to be guaranteed by any subsidiaries we may acquire or create in the future. Except to the extent we are a creditor with recognized claims against our subsidiaries, all claims of creditors (including trade creditors) and holders of preferred stock, if any, of our subsidiaries will have priority over our equity interests in such subsidiaries (and therefore the claims of our creditors, including holders of the Notes) with respect to the assets of such subsidiaries. Even if we are recognized as a creditor of one or more of our subsidiaries, our claims would still be effectively subordinated to any security interests in the assets of any such subsidiary and to any indebtedness or other liabilities of any such subsidiary senior to our claims. Consequently, the Notes will be structurally subordinated, or junior, to the Credit Agreement and all existing and future indebtedness and other obligations (including trade payables) incurred by any of our subsidiaries, financing vehicles or similar facilities and any subsidiaries, financing vehicles or similar facilities that we may in the future acquire or establish.

The Indenture contains limited protection for holders of the Notes.

The Indenture offers limited protection to holders of the Notes. The terms of the Indenture and the Notes do not restrict our or any of our subsidiaries' ability to engage in, or otherwise be a party to, a variety of corporate transactions, circumstances or events that could have an adverse impact on your investment in the Notes. In particular, the terms of the Indenture and the Notes will not place any restrictions on our or our subsidiaries' ability to:

- issue securities or otherwise incur additional indebtedness or other obligations, including (1) any indebtedness or other obligations that would be pari passu, or equal, in right of payment to the Notes, (2) any indebtedness or other obligations that would be secured and therefore rank effectively senior in right of payment to the Notes to the extent of the value of the assets securing such indebtedness, (3) indebtedness or other obligations of ours that are guaranteed by one or more of our subsidiaries and which therefore are structurally senior to the Notes and (4) securities, indebtedness or other obligations incurred by our subsidiaries that would be senior to our equity interests in our subsidiaries and therefore rank structurally senior to the Notes with respect to the assets of those subsidiaries, in each case other than an incurrence of indebtedness or other obligations that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a) of the 1940 Act or any successor provisions of the 1940 Act, but giving effect, in either case, to any exemptive relief granted to us by the SEC. Currently, these provisions generally prohibit us from incurring additional borrowings, including through the issuance of additional debt securities, unless our asset coverage, as defined in the 1940 Act, equals at least 150% after such borrowings;
- pay dividends on, or purchase or redeem or make any payments in respect of, capital stock or other securities ranking junior in right of payment to the Notes;
- sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets);
- create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;
- enter into transactions with affiliates;
- make investments; or
- create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

In addition, the Indenture does not require us to offer to purchase the Notes in connection with a change of control or any other event. Furthermore, the terms of the Indenture and the Notes do not protect holders of the Notes in the event that we experience changes (including significant adverse changes) in our financial condition, results of operations or credit ratings, as they do not require that we or our subsidiaries adhere to any financial tests or ratios or specified levels of net worth, revenues, income, cash flow, or liquidity.

Our ability to recapitalize, incur additional debt and take a number of other actions that are not limited by the terms of the Notes may have important consequences for you as a holder of the Notes, including making it more difficult for us to satisfy our obligations with respect to the Notes or negatively affecting the trading value of the Notes to the extent such a trading market develops for the Notes. Certain of our current debt instruments include more protections for their holders than the Indenture and the Notes.

In addition, other debt we issue or incur in the future could contain more protections for its holders than the Indenture and the Notes, including additional covenants and events of default. The issuance or incurrence of any such debt with incremental protections could affect the market for and trading levels and prices of the Notes to the extent such a market develops for the Notes.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the Notes.

Any default under the agreements governing our indebtedness or under other indebtedness to which we may be a party, that is not waived by the required lenders or holders and the remedies sought by the holders of such indebtedness could make us unable to pay principal, premium, if any, and interest on the Notes and substantially decrease the market value of the Notes.

If we are unable to generate sufficient cash flow and are otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on our indebtedness, or if we otherwise fail to comply with the various covenants, including financial and operating covenants, in the instruments governing our indebtedness, we could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, the lenders under our current indebtedness or other debt we may incur in the future could elect to terminate their commitments, cease making further loans and institute foreclosure proceedings against our assets, and we could be forced into bankruptcy or liquidation.

If our operating performance declines, we may in the future need to seek to obtain waivers from the required lenders or holders under the agreements governing our indebtedness, or other indebtedness that we may incur in the future, to avoid being in default. If we breach our covenants under the agreements governing our indebtedness and seek a waiver, we may not be able to obtain a waiver from the required lenders or holders. If this occurs, we would be in default and our lenders or debt holders could exercise their rights as described above, and we could be forced into bankruptcy or liquidation.

If we are unable to repay debt, lenders having secured obligations, including the lenders under certain of our credit facilities, could proceed against the collateral securing the debt. Because the Indenture has cross-acceleration provisions, and any future debt will likely have, customary cross-default and cross-acceleration provisions, if the indebtedness thereunder, hereunder or under any future credit facility is accelerated, we may be unable to repay or finance the amounts due.

The optional redemption provision may materially adversely affect your return on the Notes.

The Notes are redeemable in whole or in part at any time or from time to time on or after January 16, 2023 at our option. We may choose to redeem the Notes at times when prevailing interest rates are lower than the interest rate paid on the Notes. In this circumstance, you may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Notes being redeemed.

ITEM 2. FINANCIAL INFORMATION

On January 8, 2020, Fund II, Fund III and Fund IV entered into the Credit Agreement with Credit Suisse and borrowed approximately $190.0 million on January 9, 2020 and used the proceeds to repay the outstanding SBA-guaranteed debentures of Fund II and Fund III and the outstanding balance under the Loan and Security Agreement with MUFG (each as defined below). On January 16, 2020, we consummated the Private Common Stock Offering and the 144A Note Offering and used the proceeds to repay a portion of the borrowings outstanding under the Credit Agreement with Credit Suisse and to consummate the Formation Transactions by acquiring the Legacy Funds and Trinity Capital Holdings as discussed in more detail below under "Management's Discussion and Analysis of Financial Condition and Results of Operations — Recent Developments — Formation Transactions".

PRO FORMA AS ADJUSTED BALANCE SHEET

The following unaudited pro forma as adjusted balance sheet is based on the historical unaudited balance sheet of the Legacy Funds as of September 30, 2019 included with this Registration Statement, and pro forma as adjusted to give effect to the borrowings under the Credit Agreement with Credit Suisse and repayment of the SBA guarantee debentures and the Loan and Security Agreement with MUFG, the completion of the Private Common Stock Offering and the 144A Note Offering and completion of the Formation Transactions discussed in this Registration Statement.

	Legacy Funds			Trinity Capital Inc.		
	Historical Combined Balance Sheets as of September 30, 2019	Credit Suisse Transaction[1]	Pro Forma Balance Sheet	Private Offerings[2]	Formation Transactions[3]	Pro Forma As Adjusted[3]
	(dollars in millions, except share and per share data)					
Assets:						
Investments, at fair value	$438.3	$ —	$438.3	$ —	$ —	$ 438.3
Cash	30.4	(35.5)	(5.1)	197.2	(178.3)[4]	13.8
Interest receivable	3.9	—	3.9	—	—	3.9
Other assets	0.2	—	0.2	—	0.9	1.1
Total Assets	$472.8	$ (35.5)	$437.3	$ 197.2	$ (177.4)	$ 457.1
Liabilities and Members' Equity and Partnerships' Capital:						
Accounts payable and accrued expenses	$ 0.9	$ (0.6)	$ 0.3	$ —	$ 2.2	$ 2.5
SBA debentures, net	208.9	(208.9)	—	—	—	—
Promissory Notes payable, net	23.1	—	23.1	—	(21.8)	1.3
2025 Notes, net	—	—	—	100.1	—	100.1
Credit facilities, net	4.1	182.3	186.4	—	(65.0)	121.4
Other liabilities	3.7	—	3.7	—		3.7
Total Liabilities	240.7	(27.2)	213.5	100.1	(84.6)	229.0
Members' equity and partners' capital contributions	232.1	(8.3)	223.8	—	(224.6)	(0.8)
Common stock, par value $0.001 per share; 200,000,000 shares authorized; 16,768,104[5] shares outstanding, pro forma, as adjusted	—	—	—	—	—	—
Additional paid-in capital/undistributed earnings	—	—	—	105.0	132.3	237.3
Private Offerings costs and expenses	—	—	—	(7.9)	—	(7.9)
Retained earnings	—	—	—	—	(0.5)	(0.5)
Total members' equity and partners' capital/stockholders' equity	232.1	(8.3)	223.8	97.1	(92.8)	228.1
Total liabilities and members' equity and partners' capital/stockholders' equity	$472.8	$ (35.5)	$437.3	$ 197.2	$ (177.4)	$ 457.1
Shares outstanding				7,000,000	9,716,527[5]	16,716,527[5]
Net asset value per share						$ 13.65

(1) The Credit Suisse Transaction consists of (i) borrowings under the Credit Agreement of approximately $190.0 million, net of $3.6 million of deferred costs, (ii) the repayment of the SBA guaranteed debentures of approximately $214.2 million as well as the write off of the related deferred financing costs of $5.3 million, (iii) the recording of $3.0 million of interest expense related to the SBA guaranteed debentures for the period of October 1, 2019 through the next payment date of March 1, 2020, and the related payment of such total accrued SBA guaranteed debenture interest of approximately $0.6 million, and (iv) the repayment of the amounts outstanding under a Loan and Security Agreement, dated as of March 29, 2019 and as amended on June 3, 2019, September 5, 2019 and January 2, 2020 (the "Loan and Security Agreement"), by and between Fund IV and MUFG Union Bank, N.A. ("MUFG"), of approximately $4.2 million as well as the write off of the related deferred financing costs of approximately $0.1 million.

(2) The "Private Offerings Adjustments" consists of (i) the sale of 7.0 million shares of Common Stock, representing approximately $105.0 million in total value at an offering price of $15.00 per share in the Private Common Stock Offering, net of approximately $7.9 million of initial purchaser discounts and placement fees, and Private Common Stock Offering expenses, and (ii) the sale of $105.0 million in aggregate principal amount of the Notes, net of approximately $4.9 million of initial purchaser discounts and 144A Note Offering expenses.

(3) In connection with the Formation Transactions, the Legacy Investors and the members of Trinity Capital Holdings were given the option to receive shares of Common Stock and/or cash in exchange for their interests. The deadline for the Legacy Investors to make their respective elections to receive shares of Common Stock and/or cash expired on November 15, 2019. Based on the results of such elections and the valuation of each Legacy Fund as of January 16, 2020 and for purposes of the Formation Transactions Adjustments, the Company issued 9,183,185 shares of Common Stock, representing approximately $137.7 million in total value based on a per share price of $15.00, and paid approximately $108.7 million in cash to the Legacy Investors in connection with the Formation Transactions. The merger consideration of the Formation Transactions was based on valuations as of September 30, 2019, as adjusted for assets that were disposed of by the Legacy Funds, as well as earnings, capital contributions and distributions paid to the Legacy Investors and material events affecting the portfolio companies of the Legacy Funds subsequent to September 30, 2019 and through January 16, 2020, the closing date of the Formation Transactions. As a result of these adjustments and changes in balances subsequent to September 30, 2019, promissory notes payable and members' equity and partners' capital contributions do not net to zero on a pro forma as adjusted basis. In addition, 533,332 shares of Common Stock, representing approximately $8.0 million in total value based on a per share price of $15.00, were issued to, and approximately $2.0 million in cash was paid to, the members of Trinity Capital Holdings for their equity interests in Trinity Capital Holdings in connection with the Formation Transactions.

(4) Cash used in the Formation Transactions totals approximately $178.3 million, which was funded from $97.1 million in net proceeds from the Private Common Stock Offering and $100.1 million in net proceeds from the 144A Note Offering, resulting in an approximately $18.9 million increase of cash on hand. The cash used in the Formation Transactions was used in the following manner: approximately $108.7 million was paid to Legacy Investors, $65.0 million was used to partially repay amounts outstanding under the Credit Agreement, approximately $2.0 million was paid to the members of Trinity Capital Holdings as partial consideration for their equity interests, and a scheduled payment of $2.1 million to a former partner related to a severance agreement, which was an obligation of, and was paid by, Trinity Capital Holdings as a subsidiary of the Company.

(5) Amount includes 10 shares of Common Stock issued in connection with the formation of the Company.

PRO FORMA AS ADJUSTED INCOME STATEMENT

The following unaudited pro forma as adjusted income statement is based on the historical unaudited income statement of the Legacy Funds as of September 30, 2019 included with this Registration Statement, and pro forma adjusted to give effect to the completion of the Formation Transactions, the Private Common Stock Offering and the 144A Note Offering discussed in this Registration Statement.

	For the Nine Months Ended September 30, 2019			For the Year Ended December 31, 2018		
(dollars in thousands)	Historical Statement of Operations	Adjustments for Trinity Capital Inc.[2]	Pro Forma Statement of Operations	Historical Statement of Operations	Adjustments for Trinity Capital Inc.[2]	Pro Forma Statement of Operations
Investment Income:						
Interest Income	$42,480.3	$ —	$ 42,480.3	$ 47,078.0	$ —	$ 47,078.0
Total investment income	42,480.3	—	42,480.3	47,078.0	—	47,078.0
Expenses:						
Interest expense and other debt financing costs[1]	8,719.4	6,252.7	14,972.1	10,072.5	8,336.9	18,409.4
General and administrative[3]	917.2	6,154.6	7,071.8	—	7,769.4	7,769.4
Management fees to affiliate	6,154.6	(6,154.6)	—	7,769.4	(7,769.4)	—
Legal, accounting and other	—	862.5	862.5	272.9	1,150.0	1,422.9
Total expenses	15,791.2	7,115.2	22,906.4	18,114.8	9,486.9	27,601.7
Net Investment Income	26,689.1	(7,115.2)	19,573.9	28,963.2	(9,486.9)	19,476.3
Net realized gain/(loss) from investments	3,409.5	—	3,409.5	2,804.6	—	2,804.6
Net unrealized gain/(loss) from investments	7,838.9	—	7,838.9	(8,580.0)	—	(8,580.0)
Net Income	**$37,937.5**	**$ (7,115.2)**	**$ 30,822.3**	**$ 23,187.8**	**$ (9,486.9)**	**$ 13,700.9**
Return on Equity[4]						

(1) Interest expense for the periods presented represents (i) SBA interest expense totaling approximately $6.8 million and $7.3 million for the nine months ended September 30, 2019 and the fiscal year ended December 31, 2018, respectively, for Fund II and Fund III borrowings, with annual interest rates ranging from 3.6% to 4.4%, (ii) interest expense totaling approximately $1.7 million and $2.7 million for the nine months ended September 30, 2019 and the fiscal year ended December 31, 2018, respectively, on the TCI promissory notes whose annual interest rates range from 8% – 10%, and (iii) interest expense totaling approximately $0.2 million for the nine months ended September 30, 2019 for Fund IV under the Loan and Security Agreement. On a pro forma basis, (i) the amount borrowed and the effective annual interest rate on borrowings under the Credit Agreement could differ from historical borrowings, and the interest rate generally reflects the three-month LIBOR plus 3.25%; and (ii) reflects the sale of $105.0 million in aggregate principal amount of the Notes, including the amortization of financing fees.

(2) Adjustments reflect additional audit, legal and other general administrative expenses that are expected to be incurred on a pro forma basis.

(3) General and administrative includes compensation and benefits for approximately 26 full time associates that provide deal origination, accounting, portfolio management and other services on behalf of the Legacy Funds, as well as other operating expenses such as lease, legal, marketing, and systems expenses.

(4) For the year ended December 31, 2018, the pro forma return on equity is approximately 8.4%, as was calculated based on the average of the pro forma adjusted ending net assets at December 31, 2017 and

December 31, 2018. For the nine months ended September 30, 2019, the pro forma return on equity is approximately 21.2%, as was calculated based on the annualized pro forma adjusted net income for the period and average of the pro forma adjusted ending net assets at December 31, 2018 and September 30, 2019.

CAPITALIZATION

The following table sets forth the cash and capitalization of:

- The Legacy Funds on an actual basis as of September 30, 2019;
- The Legacy Funds on a pro forma basis to reflect entering into the Credit Agreement, the borrowing of approximately $190.0 million thereunder, the repayment of all of the amounts outstanding under the SBA guaranteed debentures of Fund II and Fund III and outstanding borrowings under the Loan and Security Agreement; and
- The Company on a pro forma, as adjusted, basis to reflect (i) the sale of $105.0 million in aggregate principal amount of the Notes in the 144A Note Offering, net of initial purchaser's discounts and offering costs; (ii) the sale of 7,000,000 shares of Common Stock in the Private Common Stock Offering, net of initial purchaser's discounts/placement agent's fees and offering costs, (iii) the issuance of 9,716,527 shares of Common Stock and payment of $112.8 million in cash in connection with the Formation Transactions and (iv) the repayment of approximately $65.0 million in amounts borrowed under the Credit Agreement.

(dollars in millions, except per share data) (unaudited)	Legacy Funds Actual as of September 30, 2019	Legacy Funds Pro Forma[1]	Trinity Capital Inc. Pro Forma As Adjusted[2][3]
Assets			
Investments, at fair value	$ 438.3	$ 438.3	$ 438.3
Cash	30.4	(5.1)	13.8
Interest receivable	3.9	3.9	3.9
Other assets	0.2	0.2	1.1
Total assets	$ 472.8	$ 437.3	$ 457.1
Liabilities			
Accounts payable and accrued expenses	$ 0.9	$ 0.3	$ 2.5
SBIC debentures payable, net	208.9	—	—
Promissory Notes payable, net	23.1	23.1	1.3
2025 Notes, net	—	—	100.1
Credit facilities, net	4.1	186.4	121.4
Other liabilities	3.7	3.7	3.7
Total liabilities	$ 240.7	$ 213.5	$ 229.0
Stockholders' equity			
Members' equity and partners' capital contributions	$ 232.1	$ 223.8	$ (0.8)
Common stock, par value $0.001 per share; 200,000,000 shares authorized; 16,716,527[4] shares outstanding, pro forma, as further adjusted	—	—	—
Capital in excess of par value	—	—	237.3
Private Offerings costs and expenses	—	—	(7.9)
Retained earnings	—	—	(0.5)
Total stockholders' equity	$ 232.1	$ 223.8	$ 228.1
Total liabilities and members' equity and partners' capital contributions/stockholders' equity	$ 472.8	$ 437.3	$ 457.1
Net Asset Value Per Share			$ 13.65

(1) The Legacy Funds pro forma column is based on the unaudited financial statements of the Legacy Funds as of September 30, 2019, and reflects pro forma adjustments for amounts expected to be borrowed under the Credit Agreement, the repayment of the SBA guaranteed debentures, the repayments of borrowings under the Loan and Security Agreement and accelerated interest and fees related to the repayment of these debt instruments.

(2) The Trinity Capital Inc. pro forma as adjusted column reflects (i) scheduled distributions paid to certain Legacy Investors after September 30, 2019 (assuming the correctness of the Formation Transactions assumptions described herein), the consummation of the Private Common Stock Offering and the 144A Note Offering, the repayment of a portion of the amounts outstanding under the Credit Agreement with proceeds of the Private Common Stock Offering and the 144A Note Offering, the consummation of the Formation Transactions after September 30, 2019 using proceeds of the Private Common Stock Offering and the 144A Note Offering, and the other recent events relating to the Legacy Portfolio.

(3) In connection with the Formation Transactions, the Legacy Investors and the members of Trinity Capital Holdings were given the option to receive shares of Common Stock and/or cash in exchange for their interests. The deadline for the Legacy Investors to make their respective elections to receive shares of Common Stock and/or cash expired on November 15, 2019. Based on the results of such elections and the valuation of each Legacy Fund as of January 16, 2020 and for purposes of the Formation Transactions Adjustments, the Company issued 9,183,185 shares of Common Stock, representing approximately $137.7 million in total value based on a per share price of $15.00, and paid approximately $108.7 million in cash to the Legacy Investors in connection with the Formation Transactions. The merger consideration of the Formation Transactions was based on valuations as of September 30, 2019, as adjusted for assets that were disposed of by the Legacy Funds, as well as earnings, capital contributions and distributions paid to the Legacy Investors and material events affecting the portfolio companies of the Legacy Funds subsequent to September 30, 2019 and through January 16, 2020, the closing date of the Formation Transactions. As a result of these adjustments and changes in balances subsequent to September 30, 2019, promissory notes payable and members' equity and partners' capital contributions do not net to zero on a pro forma as adjusted basis. In addition, 533,332 shares of Common Stock, representing approximately $8.0 million in total value based on a per share price of $15.00, were issued to, and approximately $2.0 million in cash was paid to, the members of Trinity Capital Holdings for their equity interests in Trinity Capital Holdings in connection with the Formation Transactions.

(4) Amount includes 10 shares of Common Stock issued in connection with the formation of the Company and assumes no exercise of the over-allotment option granted to Keefe, Bruyette & Woods, Inc. as initial purchaser and placement agent in the Private Common Stock Offering.

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

The following discussion should be read in conjunction with seed financial statements of the Company that will be audited by Ernst & Young LLP, our independent registered public accounting firm ("EY"), and the financial statements of the Legacy Funds for (i) the fiscal year ended December 31, 2018 for TCI, Fund II, Fund III and Fund IV, which have been audited by EY and (ii) the nine month period ended September 30, 2019, which have been reviewed by EY, and the related notes and other financial information appearing elsewhere in this Registration Statement. In addition to historical information, the following discussion and other parts of this Registration Statement may contain forward-looking information that involves risks and uncertainties. Our actual results could differ materially from those anticipated by such forward-looking information due to the factors discussed under "Item 1A. Risk Factors" and "Forward-Looking Statements" appearing elsewhere herein.

Overview

Trinity Capital Inc., a Maryland corporation and specialty lending company, is a leading provider of debt and equipment lease financing to growth stage companies, including venture-backed companies and companies with institutional equity investors. We are an internally managed, closed-end, non-diversified management investment company that intends to elect to be regulated as a BDC under the 1940 Act. We also intend to elect to be treated, and intend to qualify annually thereafter, as a RIC under Subchapter M of the Code for U.S. federal income tax purposes. As a BDC and a RIC, we will be required to comply with certain regulatory requirements. See "Item 1. Business — Regulation as a Business Development Company" and "Item 1. Business — Certain U.S. Federal Income Tax Consequences — Taxation as a Regulated Investment Company."

We were formed for the purpose of acquiring the Legacy Funds, including the Legacy Assets, raising capital in the Private Offerings and making investments in accordance with our investment objective and investment strategy. Our investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. We will seek to achieve our investment objective by making investments consisting primarily of term debt and equipment lease financing investments and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, we may obtain warrants or contingent exit fees at funding from many of our portfolio companies, providing an additional potential source of investment returns. We generally will be required to invest at least 70% of our total assets in qualifying assets in accordance with the 1940 Act but may invest up to 30% of our total assets in non-qualifying assets, as permitted by the 1940 Act. See "Item 1. Business — Regulation as a Business Development Company."

We expect to target investments in growth stage companies, which are typically private companies, including venture-backed companies and companies with institutional equity investors. We define "growth stage companies" as companies that have significant ownership and active participation by sponsors and annual revenues of up to $100 million. We will not be limited to investing in any particular industry or geographic area and will seek to invest in under-financed segments of the private credit markets; provided, we will be limited by certain requirements of the 1940 Act. See "Item 1. Business — Regulation as a Business Development Company."

We will invest in debt and equipment lease financings that may have initial interest only periods of 0 to 24 months and may then fully amortize over a term of 24 to 60 months and are secured by a blanket first lien, a specific asset lien on mission critical assets or a blanket second lien. We may also make a limited number of direct equity and equity-related investments in conjunction with our debt investments and equipment lease financings.

Critical Accounting Policies

The financial statements of the Legacy Funds are prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") and pursuant to Regulation S-X under the Securities Act. The Legacy Funds follow accounting and reporting guidance as determined by the Financial Accounting Standards Board ("FASB"), in FASB ASC 946, Financial Services — Investment Companies.

The preparation of our financial statements in accordance with GAAP requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Changes in the economic environment, financial markets and any other parameters used in determining such estimates could cause actual results to differ. Valuation of investments, income recognition, realized / unrealized gains or losses and U.S. federal income taxes are considered to be our critical accounting policies and estimates. These have been disclosed under "Note 2. Summary of Significant Accounting Policies" in the notes to the financial statements of the Legacy Funds included with this Registration Statement.

Portfolio Composition

Through the Formation Transactions, we acquired the Legacy Assets, including the Legacy Portfolio, from the Legacy Funds, as well as Trinity Capital Holdings. The portfolio composition information is presented on a combined basis unless otherwise noted. The investments included in the Legacy Portfolio had a collective fair value of approximately $438.3 million as of September 30, 2019, as determined by management's internal analysis and a third-party independent valuation firm. As of September 30, 2019, the Legacy Assets, including the Legacy Portfolio, consisted of: (1) approximately $438.3 million in investments, including debt, equipment lease financing and equity and equity-related investments; (2) an aggregate of approximately $34.5 million in cash, interest receivables and other assets; and (3) liabilities of approximately $240.7 million.

As of September 30, 2019, the investments in the Legacy Portfolio were comprised of approximately $344.2 million in debt investments, $57.0 million in equipment lease financing investments, and $37.1 million in equity and equity-related investments, including warrants, across 74 portfolio companies.

Summaries of the composition of the Legacy Portfolio at cost and fair value as a percentage of total investments are shown in following tables:

	September 30, 2019 (Unaudited)	December 31, 2018
Cost:		
Loans	78.6%	81.9%
Equipment Lease Financing	12.8	8.8
Equity and Equity-Related	8.6	9.3
Total	100.0%	100.0%

	September 30, 2019 (Unaudited)	December 31, 2018
Fair Value:		
Loans	78.5%	84.0%
Equipment Lease Financing	13.0	9.0
Equity and Equity-Related	8.5	7.0
Total	100.0%	100.0%

The following tables show the composition of the Legacy Portfolio by geographic region at cost and fair value as a percentage of total investments. The geographic composition is determined by the location of the corporate headquarters of the portfolio company.

	September 30, 2019	December 31, 2018
	(Unaudited)	
Cost:		
West	57.2%	66.9%
Northeast	26.4	18.0
Southeast	5.9	5.7
Midwest	2.9	2.9
Mountain	3.3	3.7
Canada	2.9	1.4
South	1.4	1.4
Total	100%	100.0%

	September 30, 2019	December 31, 2018
	(Unaudited)	
Fair Value:		
West	54.2%	65.2%
Northeast	27.0	18.8
Southeast	7.8	5.9
Midwest	3.5	3.7
Mountain	3.4	4.0
Canada	3.1	1.4
South	1.0	1.0
Total	100%	100.0%

Set forth below are tables showing the industry composition of the Legacy Portfolio at cost and fair value:

	September 30, 2019	December 31, 2018
	(Unaudited)	
Cost:		
Professional, Scientific, and Technical Services	24.9%	27.6%
Manufacturing	21.1	23.1
Retail Trade	17.1	13.1
Information	10.0	10.9
Wholesale Trade	3.4	5.4
Real Estate and Rental and Leasing	4.7	2.3
Health Care and Social Assistance	3.4	3.6
Educational Services	3.2	3.0
Utilities	3.2	2.6
Finance and Insurance	1.8	5.7
Construction	1.7	1.9
Administrative and Support and Waste Management	1.7	0.8
Agriculture, Forestry, Fishing and Hunting	3.8	—
Total	100%	100.0%

	September 30, 2019 (Unaudited)	December 31, 2018
Fair Value:		
Professional, Scientific, and Technical Services	22.3%	26.7%
Manufacturing	22.0	22.1
Retail Trade	17.6	13.5
Information	9.9	11.2
Wholesale Trade	3.7	5.7
Real Estate and Rental and Leasing	4.8	2.3
Health Care and Social Assistance	4.1	4.2
Educational Services	3.2	3.1
Utilities	3.3	2.7
Finance and Insurance	1.8	5.9
Construction	1.5	1.7
Administrative and Support and Waste Management	1.7	0.9
Agriculture, Forestry, Fishing and Hunting	4.1	—
Total	100%	100.0%

As of September 30, 2019, the debt and equipment lease financing investments in the Legacy Portfolio had a weighted average time to maturity of approximately 2.7 years. Additional information regarding the Legacy Portfolio is set forth in the schedules of investments and the related notes thereto included with this Registration Statement.

Portfolio Asset Quality

Our portfolio management team uses an ongoing investment risk rating system to characterize and monitor our outstanding loans and lease financings. Our portfolio management team monitors and, when appropriate, recommends changes to the investment risk ratings. Our Investment Committee reviews the recommendations and/or changes to the investment risk ratings, which are submitted on a quarterly basis to the Audit Committee and our Board.

For our investment risk rating system, we review seven different criteria and, based on our review of such criteria, we assign a risk rating on a scale of 1 to 5, as set forth in the following illustration.

The following table shows the distribution of the loan and equipment lease financing investments in the Legacy Portfolio, on a combined basis, on the 1 to 5 investment risk rating scale range at fair value as of September 30, 2019 and December 31, 2018:

	September 30, 2019		December 31, 2018	
(dollars in millions) Investment Risk Rating Scale Range	Investments at Fair Value	Percentage of Total Portfolio	Investments at Fair Value	Percentage of Total Portfolio
4.0 – 5.0	$ 36.3	9.0%	$ 29.2	7.8%
3.0 – 3.9	150.8	37.6	177.1	47.2
2.0 – 2.9	188.6	47.0	137.8	36.7
1.6 – 1.9	22.2	5.5	30.6	8.1
1.0 – 1.5	3.3	0.8	0.8	0.2
Totals	$401.2	100.00%	$375.5	100.0%

At September 30, 2019 and December 31, 2018, the loan and equipment lease financing investments in the Legacy Portfolio had a weighted average risk rating score of 3.0 and 3.0, respectively.

Debt and Equipment Lease Financing Investments on Non-Accrual Status

We will not accrue interest on our debt and equipment lease financing investments if we have reason to doubt our ability to collect such interest. At September 30, 2019, investments in two portfolio companies in the Legacy Portfolio were on non-accrual status, which represented approximately $17.0 million, or 3.9%, of the fair value of the Legacy Portfolio. At December 31, 2018, investments in two portfolio companies in the Legacy Portfolio were on non-accrual status, which represented approximately $11.0 million, or 2.5%, of the fair value of the Legacy Portfolio. Each investment under non-accrual status at December 31, 2018 either began making payments, repaid the outstanding debt in its entirety or the outstanding debt was restructured prior to September 30, 2019.

Discussion and Analysis of Results of Operations of the Legacy Funds

The following presents the results of operations of the Legacy Funds on a combined basis unless otherwise noted.

Nine months ended September 30, 2019

The following results of operations for the nine months ended September 30, 2019 include all of the Legacy Funds on a combined basis, except that the results of operations of Sidecar Fund included in the following only cover the period from April 9, 2019 through September 30, 2019, as Sidecar Fund was formed on April 5, 2019 and commenced operations on April 9, 2019.

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from original issue discount (“OID”) represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the nine months ended September 30, 2019, total investment income was approximately $42.5 million, which represents an approximate yield of 14.1% on the investments during the period.

Expenses

For the nine months ended September 30, 2019, total expenses were approximately $15.8 million. Total expenses represent approximately $8.7 million of interest expenses as well as approximately $6.2 million for management fees and $0.9 million for other administrative expenses such as legal fees. Such management fees relate to Fund II, Fund III and Fund IV.

Net Investment Income

As a result of approximately $42.5 million in total investment income as compared to approximately $15.8 million in total expenses, net investment income for the nine months ended September, 2019 was approximately $26.7 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the nine months ended September 30, 2019, the Legacy Funds realized gains on their investments of approximately $3.4 million.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) from investments primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the nine months ended September 30, 2019, net change in unrealized appreciation from investments totaled approximately $7.8 million. The net change in unrealized appreciation from investments was driven primarily by approximately $9.4 million of unrealized appreciation in equity investments, offset by approximately $1.6 million unrealized loss in loan and equipment lease financing investments. Within the loan and equipment lease financing portfolio, the approximately $1.6 million of unrealized depreciation is primarily due to a write-down of Edeniq of approximately $5.7 million which is offset by unrealized appreciation spread over numerous investments. Vertical Communications equity contributed unrealized losses of approximately $3.5 as a result of their deteriorating performance and lack of cash funding. The largest single contributor to the total unrealized gain in equity investments is Nanotherapeutics, Inc., which contributed approximately $4.8 million of unrealized appreciation based upon improvements in this company's business outlook.

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the nine months ended September 30, 2019 was approximately $37.9 million.

Fiscal year ended December 31, 2018

The following results of operations for the fiscal year ended December 31, 2018 include TCI, Fund II, Fund III and Fund IV on a combined basis, except that the results of operations of Fund IV included in the following only cover the period from November 21, 2018 through December 31, 2018, as Fund IV was formed on May 1, 2018 and commenced operations on November 21, 2018. Sidecar Fund is excluded from the following because it was formed on April 5, 2019 and commenced operations on April 9, 2019.

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the fiscal year ended December 31, 2018, total investment income was approximately $47.1 million which represents an approximate yield of 14% on the investments during the period.

Expenses

For the fiscal year ended December 31, 2018, total expenses were approximately $18.1 million. Total expenses represent approximately $10.1 million of interest expenses as well as approximately $7.8 million for management fees and $0.3 million for other administrative expenses such as legal fees. Such management fees relate to Fund II, Fund III and Fund IV.

Net Investment Income

As a result of approximately $47.1 million in total investment income as compared to approximately $18.1 million in total expenses, net investment income for the fiscal year ended December 31, 2018 was approximately $29.0 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the fiscal year ended December 31, 2018, the Legacy Funds realized gains on their investments of approximately $2.8 million.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) from investments primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the fiscal year ended December 31, 2018, net change in unrealized appreciation (depreciation) from investments totaled approximately ($8.6 million). The net change in unrealized appreciation (depreciation) from investments was driven primarily by approximately ($4.0 million) of unrealized depreciation of the warrant portfolio, and approximately ($4.5 million) of unrealized depreciation in the equity portfolio. Within the warrant portfolio, warrants in Hospitalists Now, Inc. contributed approximately ($2.0 million) of unrealized depreciation, and warrants in Edeniq, Inc. contributed approximately ($1.8 million) of unrealized depreciation, in both cases due to degradations of the business outlook at the respective portfolio companies. Within the equity portfolio, approximately ($3.1 million) of unrealized depreciation was due to equity holdings in Edeniq, Inc, while approximately ($1.9 million) of unrealized depreciation was attributable to equity holdings in Vertical Communications.

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the fiscal year ended December 31, 2018 was approximately $23.2 million.

Discussion and Analysis of Results of Operations of TCI

Nine months ended September 30, 2019

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the nine months ended September 30, 2019, total investment income was approximately $2.4 million.

Expenses

For the nine months ended September 30, 2019, total expenses were approximately $1.8 million. Total expenses represent interest expenses as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of approximately $2.4 million in total investment income as compared to approximately $1.8 million in total expenses, net investment income for the nine months ended September 30, 2019 was approximately $0.6 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the nine months ended September 30, 2019, TCI had realized gains on its investments of approximately $17,000.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses

For the nine months ended September 30, 2019, the net change in unrealized appreciation (depreciation) from investments totaled approximately $2.4 million.

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the nine months ended September 30, 2019 was approximately $3.0 million.

Fiscal year ended December 31, 2018

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the fiscal year ended December 31, 2018, total investment income was approximately $3.8 million.

Expenses

For the fiscal year ended December 31, 2018, total expenses were approximately $2.8 million. Total expenses represent interest expenses as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of approximately $3.8 million in total investment income as compared to approximately $2.8 million in total expenses, net investment income for the fiscal year ended December 31, 2018 was approximately $1.0 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the fiscal year ended December 31, 2018, TCI realized gains on its investments of approximately $49,000.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the fiscal year ended December 31, 2018, net change in unrealized (depreciation) from investments totaled approximately ($726,000).

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the fiscal year ended December 31, 2018 was approximately $323,000.

Discussion and Analysis of Results of Operations of Fund II

Nine months ended September 30, 2019

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the nine months ended September 30, 2019, total investment income was approximately $12.4 million.

Expenses

For the nine months ended September 30, 2019, total expenses were approximately $5.1 million. Total expenses represent interest expenses and investment manager fees as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of approximately $12.4 million in total investment income as compared to approximately $5.1 million in total expenses, net investment income for the nine months ended September 30, 2019 was approximately $7.3 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the nine months ended September 30, 2019, Fund II realized gains on its investments of approximately $1.5 million.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the nine months ended September 30, 2019, net change in unrealized appreciation from investments totaled approximately $2.7 million.

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the nine months ended September 30, 2019 was approximately $11.5 million.

Fiscal year ended December 31, 2018

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the fiscal year ended December 31, 2018, total investment income was approximately $20.8 million.

Expenses

For the fiscal year ended December 31, 2018, total expenses were approximately $7.3 million. Total expenses represent interest expenses and investment manager fees as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of approximately $20.8 million in total investment income as compared to approximately $7.3 million in total expenses, net investment income for the fiscal year ended December 31, 2018 was approximately $13.5 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the fiscal year ended December 31, 2018, Fund II realized losses on its investments of approximately $392,000.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the fiscal year ended December 31, 2018, net change in unrealized (depreciation) from investments totaled approximately ($6.0 million).

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the fiscal year ended December 31, 2018 was approximately $7.1 million.

Discussion and Analysis of Results of Operations of Fund III

Nine months ended September 30, 2019

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the nine months ended September 30, 2019, total investment income was approximately $24.8 million.

Expenses

For the nine months ended September 30, 2019, total expenses were approximately $7.7 million. Total expenses represent interest expenses and investment manager fees as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of approximately $24.8 million in total investment income as compared to approximately $7.7 million in total expenses, net investment income for the nine months ended September 30, 2019 was approximately $17.1 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the nine months ended September 30, 2019, Fund III realized gains on its investments of approximately $1.9 million.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the nine months ended September 30, 2019, net change in unrealized appreciation (depreciation) from investments totaled approximately $1.5 million.

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the nine months ended September 30, 2019 was approximately $20.5 million.

Fiscal year ended December 31, 2018

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the fiscal year ended December 31, 2018, total investment income was approximately $22.5 million.

Expenses

For the fiscal year ended December 31, 2018, total expenses were approximately $7.9 million. Total expenses represent interest expenses and investment manager fees as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of the approximately $22.5 million in total investment income as compared to the approximately $7.9 million in total expenses, net investment income for the fiscal year ended December 31, 2018, was approximately $14.6 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the fiscal year ended December 31, 2018, Fund III realized gains on its investments of approximately $3.1 million.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the fiscal year ended December 31, 2018, net change in unrealized (depreciation) from investments totaled approximately ($1.9 million).

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the fiscal year ended December 31, 2018 was approximately $15.8 million.

Discussion and Analysis of Results of Operations of Fund IV

Nine months ended September 30, 2019

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the nine months ended September 30, 2019, total investment income was approximately $2.4 million.

Expenses

For the nine months ended September 30, 2019, total expenses were approximately $1.2 million. Total expenses represent interest expenses and investment manager fees as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of approximately $2.4 million in total investment income as compared to approximately $1.2 million in total expenses, net investment income for the nine months ended September 30, 2019 was approximately $1.2 million.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the nine months ended September 30, 2019, Fund IV did not realize gains or losses on its investments.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses

For the nine months ended September 30, 2019, net change in unrealized appreciation from investments totaled approximately $0.9.

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the nine months ended September 30, 2019 was approximately $2.1 million.

Fiscal year ended December 31, 2018

Fund IV was formed on May 1, 2018 and commenced operations on November 21, 2018. As a result, the following covers the period from November 21, 2018 through December 31, 2018.

Investment Income

For the period from November 21, 2018 through December 31, 2018, Fund IV did not have any investment income.

Expenses

For the period from November 21, 2018 through December 31, 2018, total expenses were approximately $65,000. Total expenses represent interest expenses and investment manager fees as well as other administrative expenses such as legal fees.

Net Investment Loss

As a result of not having any investment income as compared to approximately $65,000 in total expenses, net investment loss for the period from November 21, 2018 through December 31, 2018 was approximately $65,000.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the period from November 21, 2018 through December 31, 2018, Fund IV did not realize gains or losses on its investments.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the period from November 21, 2018 through December 31, 2018, net change in unrealized appreciation from investments totaled approximately $36,000.

Net Decrease in Members' Equity and Partners' Capital Resulting from Operations

Net decrease in members' equity and partners' capital resulting from operations during period from November 21, 2018 through December 31, 2018 was approximately $29,000.

Discussion and Analysis of Results of Operations of Sidecar Fund

Period Ended September 30, 2019

Sidecar Fund was formed on April 5, 2019 and commenced operations on April 9, 2019. As a result, the following covers the period from April 9, 2019 through September 30, 2019.

Investment Income

Investment income represents interest income recognized as earned in accordance with the contractual terms of the loan agreement. Interest income from OID represents the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and equipment lease securities and is accreted into interest income over the term of the loan as a yield enhancement.

For the period from April 9, 2019 through September 30, 2019, total investment income was approximately $518,000.

Expenses

For the period from April 9, 2019 to September 30, 2019, total expenses were approximately $44,000. Total expenses represent interest expenses as well as other administrative expenses such as legal fees.

Net Investment Income

As a result of approximately $518,000 in total investment income as compared to approximately $44,000 in total expenses, net investment income for the period from April 9, 2019 to September 30, 2019 was approximately $474,000.

Net Realized Gains and Losses

Realized gains or losses are measured by the difference between the net proceeds from the sale or redemption of an investment or a financial instrument and the cost basis of the investment or financial instrument, without regard to unrealized appreciation or depreciation previously recognized, and includes investments written-off during the period.

For the period from April 9, 2019 to September 30, 2019, Sidecar Fund did not realize gains or losses on its investments.

Net Change in Unrealized Appreciation / (Depreciation) from Investments

Net change in unrealized appreciation or (depreciation) primarily reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

For the period from April 9, 2019 to September 30, 2019, net change in unrealized appreciation from investments totaled approximately $380,000.

Net Increase in Members' Equity and Partners' Capital Resulting from Operations

Net increase in members' equity and partners' capital resulting from operations during the period from April 9, 2019 to September 30, 2019 was approximately $854,000.

Financial Condition, Liquidity and Capital Resources

Cash Flows from Operating and Financing Activities

We expect to generate cash from any future offerings of securities and cash flows from operations, including earnings on investments in the Legacy Portfolio and future investments, as well as interest earned from the temporary investment of cash in U.S. government securities and other high-quality debt investments that mature in one year or less. In addition, we may borrow funds under one or more credit facilities, including the Credit Agreement, to make investments, including before we have fully invested the proceeds of the Private Offerings.

We expect our primary use of funds to be investments in portfolio companies, the payment of interest on our outstanding debt, if any, the payment of operating expenses and distributions to our stockholders.

We generated approximately $197.2 million in cash from the net proceeds of the Private Offerings, and have cash resources of approximately $13.8 million, $105.0 million in aggregate principal amount of the Notes outstanding and approximately $125.0 million of indebtedness under the Credit Agreement. See "—Recent Developments."

We may from time to time enter into additional credit facilities, increase the size of our existing Credit Agreement or issue debt securities. Any such incurrence or issuance would be subject to prevailing market conditions, our liquidity requirements, contractual and regulatory restrictions and other factors.

Reduced Asset Coverage Requirements

In accordance with the 1940 Act, with certain limited exceptions, we are only allowed to incur borrowings, issue debt securities or issue preferred stock, if immediately after the borrowing or issuance, the ratio of total assets (less total liabilities other than indebtedness) to total indebtedness plus preferred stock, is at least 150%. On September 27, 2019, the Board, including a "required majority" (as such term is defined in Section 57(o) of the 1940 Act) and our initial stockholder approved the application to us of the 150% minimum asset coverage ratio set forth in Section 61(a)(2) of the 1940 Act. As a result, effective September 28, 2019, the asset coverage ratio under the 1940 Act applicable to us decreased from 200% to 150%, permitting us potentially borrow $2 for investment purposes of every $1 of investor equity.

Distributions

We intend to elect to be treated for U.S. federal income tax purposes, and intend to qualify annually thereafter, as a RIC under Subchapter M of the Code. To obtain and maintain our tax treatment as a RIC, we must distribute (or be deemed to distribute) in each taxable year distribution for tax purposes equal to at least 90 percent of the sum of our:

- investment company taxable income (which is generally our ordinary income plus the excess of realized short-term capital gains over realized net long-term capital losses), determined without regard to the deduction for distributions paid, for such taxable year; and
- net tax-exempt interest income (which is the excess of our gross tax-exempt interest income over certain disallowed deductions) for such taxable year.

As a RIC, we (but not our stockholders) generally will not be subject to U.S. federal tax on investment company taxable income and net capital gains that we distribute to our stockholders.

We intend to distribute annually all or substantially all of such income. To the extent that we retain our net capital gains or any investment company taxable income, we generally will be subject to corporate-level U.S. federal income tax. We can be expected to carry forward our net capital gains or any investment company taxable income in excess of current year distributions, and pay the U.S. federal excise tax as described below.

Amounts not distributed on a timely basis in accordance with a calendar year distribution requirement are subject to a nondeductible 4% U.S. federal excise tax payable by us. We may be subject to a nondeductible 4% U.S. federal excise tax if we do not distribute (or are treated as distributing) during each calendar year an amount at least equal to the sum of:

- 98% of our net ordinary income excluding certain ordinary gains or losses for that calendar year;
- 98.2% of our capital gain net income, adjusted for certain ordinary gains and losses, recognized for the twelve-month period ending on October 31 of that calendar year; and
- 100% of any income or gains recognized, but not distributed, in preceding years.

While we intend to distribute any income and capital gains in the manner necessary to minimize imposition of the 4% U.S. federal excise tax, sufficient amounts of our taxable income and capital gains may not be distributed and as a result, in such cases, the excise tax will be imposed. In such an event, we will be liable for this tax only on the amount by which we do not meet the foregoing distribution requirement.

We intend to pay quarterly distributions to our stockholders out of assets legally available for distribution. All distributions will be paid at the discretion of our Board and will depend on our earnings, financial condition, maintenance of our tax treatment as a RIC, compliance with applicable BDC regulations and such other factors as our Board may deem relevant from time to time.

To the extent our current taxable earnings for a year fall below the total amount of our distributions for that year, a portion of those distributions may be deemed a return of capital to our stockholders for U.S. federal income tax purposes. Thus, the source of a distribution to our stockholders may be the original capital invested by the stockholder rather than our income or gains. Stockholders should read written disclosure carefully and should not assume that the source of any distribution is our ordinary income or gains.

We have adopted an “opt out” distribution reinvestment plan for our stockholders. As a result, if we declare a cash distribution or other distribution, each stockholder that has not “opted out” of our distribution reinvestment plan will have their distributions automatically reinvested in additional shares of our Common Stock rather than receiving cash distributions. Stockholders who receive distributions in the form of shares of Common Stock will be subject to the same U.S. federal, state and local tax consequences as if they received cash distributions. See “Item 1. Business — Distribution Reinvestment Plan” and “Item 1. Business — Certain U.S. Federal Income Tax Considerations.”

Recently Issued or Adopted Accounting Standards and Pronouncements

See Note 10 to the financial statements of the Legacy Funds included with this Registration Statement for a description of recently issued or adopted accounting standards and pronouncements, if any, including the expected dates of adoption and the anticipated impact on the financial statements, if any.

Related Party Transactions

As discussed herein, the Legacy Funds were merged with and into the Company and we issued 9,183,185 shares of our Common Stock and paid approximately $108.7 million in cash to the Legacy Investors, which include the general partners/managers of the Legacy Funds. In addition, as part of the Formation Transactions, we acquired 100% of the equity interests of Trinity Capital Holdings for shares of our Common Stock and cash. See “Item 1. Business — Formation Transactions” and “Item 7. Certain Relationships and Related Transactions, and Director Independence.”

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we will indemnify the director or executive officer who is a party to the agreement, including the advancement of legal expenses, if, by reason of his or her corporate status, such director or executive officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in our right, to the maximum extent permitted by Maryland law and the 1940 Act.

Other Contractual Obligations

Other than as discussed in this Registration Statement, we do not have any other contractual obligations.

Off-Balance Sheet Arrangements

Other than contractual commitments with respect to our portfolio companies and other legal contingencies incurred in the normal course of our business, we do not expect to have any off-balance sheet financings or liabilities. The contractual commitments with respect to our portfolio companies include commitments to extend credit and financing to our portfolio companies and involve, to varying degrees, elements of liquidity and credit risk in excess of the amount recognized in the balance sheet. At September 30, 2019, we had two portfolio companies, each with equipment lease financings, that had $1.4 million and $0.3 million, respectively, of unfunded commitments from us.

Quantitative and Qualitative Disclosures About Market Risk

We will be subject to financial market risks, including changes in interest rates. To the extent that we borrow money to make investments, including under the Credit Agreement or any future financing arrangement, our net investment income will be dependent upon the difference between the rate at which we borrow funds and the rate at which we invest these funds. In periods of rising interest rates, our cost of borrowing funds would increase, which may reduce our net investment income. As a result, there can be no assurance that a significant change in market interest rates will not have a material adverse effect on our net investment income.

In addition, any investments we make that are denominated in a foreign currency will be subject to risks associated with changes in currency exchange rates. These risks include the possibility of significant fluctuations in the foreign currency markets, the imposition or modification of foreign exchange controls and potential illiquidity in the secondary market. These risks will vary depending upon the currency or currencies involved.

We may hedge against interest rate and currency exchange rate fluctuations by using standard hedging instruments such as futures, options and forward contracts subject to the requirements of the 1940 Act. While hedging activities may insulate us against adverse changes in interest rates, they may also limit our ability to participate in benefits of lower interest rates with respect to our portfolio of investments with fixed interest rates. We may also borrow funds in local currency as a way to hedge our non-U.S. denominated investments.

Recent Developments

Loan and Security Agreement

On January 2, 2020, Fund IV entered into a third amendment to the Loan and Security Agreement with MUFG, which (i) extended the maturity date of such Loan and Security Agreement, as amended, to January 30, 2020 and (ii) lowered the maximum borrowing amount thereunder to the principal amount then outstanding of $8,157,152. On January 8, 2020, the amount outstanding under the Loan and Security Agreement, as amended, was repaid in full using proceeds available under the Credit Agreement and the Loan and Security Agreement, as amended, was retired.

Credit Agreement

On January 8, 2020, Fund II, Fund III and Fund IV entered the Credit Agreement with Credit Suisse. On January 9, 2020, the initial proceeds received under the Credit Agreement were used to repay the outstanding leverage due to the SBA by Fund II and Fund III in aggregate amounts of $64.2 million and $150.0 million, respectively, and Fund II and Fund III surrendered their respective SBIC licenses, which was accepted and approved by the SBA on January 10, 2020.

An aggregate amount of approximately $190 million was outstanding under the Credit Agreement prior to the completion of the Formation Transactions and the Private Offerings. We will use a portion of the proceeds of the Private Offerings to repay a portion of such aggregate amount outstanding in an

amount of approximately $65 million. As a result, an aggregate amount of $125 million is expected to be outstanding under the Credit Agreement.

Through our wholly-owned subsidiary, Trinity Funding 1, LLC, we became a party to, and assumed, the Credit Agreement in connection with the Formation Transactions and may utilize the leverage available thereunder to finance future investments. The Credit Agreement matures on January 8, 2022, unless extended, and we will have the ability to borrow up to an aggregate of $300.0 million. Borrowings under the Credit Agreement generally will bear interest at a rate of the three-month LIBOR plus 3.25%. See "Item 1. Business — Formation Transactions."

Private Common Stock Offering

Overview

On January 16, 2020, we completed the Private Common Stock Offering of shares of our Common Stock pursuant to which we issued and sold 7,000,000 shares of our Common Stock for aggregate gross proceeds of approximately $105 million. KBW acted as the initial purchaser and placement agent in connection with the Private Common Stock Offering pursuant to the Private Common Stock Purchase Agreement. Pursuant to the Private Common Stock Purchase Agreement, we granted KBW an option to purchase or place up to an additional 1,333,333 shares of our Common Stock within 30 days of the date of the Private Common Stock Purchase Agreement to cover additional allotments, if any, made by KBW.

Common Stock Registration Rights Agreement

Concurrently with the closing of the Private Common Stock Offering, we entered into the Common Stock Registration Rights Agreement, for the benefit of the purchasers of the shares of our Common Stock in the Private Common Stock Offering and the Legacy Investors that received shares of our Common Stock in connection with the Formation Transactions. Under the Common Stock Registration Rights Agreement and subject to the terms and conditions provided therein, we have agreed to use our commercially reasonable efforts to file with the SEC a resale registration statement for the shares of our Common Stock issued and sold in the Private Common Stock Offering and the shares of our Common Stock issued to the Legacy Investors in connection with the Formation Transactions, including shares of our Common Stock issued by stock dividend, stock distribution, stock split or otherwise at the time of such filing, as soon as reasonably practicable following the effectiveness of this Registration Statement, but in no event later than May 15, 2020.

Under the Common Stock Registration Rights Agreement, we have also agreed to use our commercially reasonable efforts to cause such resale registration statement to be declared effective by the SEC and to have such shares of our Common Stock listed on a national securities exchange as soon as practicable after the initial filing thereof, but in no event later than December 31, 2020, and to continuously maintain such registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the Common Stock Registration Rights Agreement. Nevertheless, we can offer no assurance that we will file the resale registration statement, that the SEC will ever declare it effective or that the registrable shares will ever be listed on a national securities exchange. See "Item 1. Business — Common Stock Registration Rights Agreement."

144A Note Offering

Overview

Concurrent with the completion of the Private Common Stock Offering, on January 16, 2020, we completed a private offering of $105 million in aggregate principal amount of our 7.00% Notes due 2025 in reliance upon the available exemptions from the registration requirements of the Securities Act. KBW acted as the initial purchaser in connection with the 144A Note Offering pursuant to the 144A Note Purchase Agreement. Pursuant to the 144A Note Purchase Agreement, we granted KBW an option to purchase or place up to an additional $20,000,000 in aggregate principal amount of the Notes within 30 days of the date of the 144A Note Purchase Agreement to cover additional allotments, if any, made by KBW.

The Notes were issued pursuant to the Indenture. The Notes mature on January 16, 2025, unless repurchased or redeemed in accordance with their terms prior to such date. The Notes are redeemable, in whole or in part, at any time, or from time to time, at our option, on or after January 16, 2023 at a redemption price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the date of redemption. The holders of the Notes do not have the option to have the Notes repaid or repurchased by us prior to the Maturity Date of the Notes.

The Notes bear interest at a rate of 7.00% per year payable quarterly on March 15, June 15, September 15 and December 15 of each year, commencing on March 15, 2020. The Notes are direct, general unsecured obligations of us and will rank senior in right of payment to all of our future indebtedness or other obligations that are expressly subordinated, or junior, in right of payment to the Notes. The Notes will rank pari passu, or equal, in right of payment with all of our existing and future indebtedness or other obligations that are not so subordinated, or junior. The Notes will rank effectively subordinated, or junior, to any of our future secured indebtedness or other obligations (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The Notes will rank structurally subordinated, or junior, to all existing and future indebtedness and other obligations (including trade payables) incurred by our subsidiaries, financing vehicles or similar facilities including, without limitation, borrowings under the Credit Agreement (as defined below). See "— Credit Agreement."

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

Notes Registration Rights Agreement

Concurrently with the closing of the 144A Note Offering, we entered into the Notes Registration Rights Agreement for the benefit of the purchasers of the Notes in the 144A Note Offering. Under the Notes Registration Rights Agreement and subject to the terms and conditions provided therein, we have agreed to use our commercially reasonable efforts to file with or confidentially submit to the SEC a resale registration statement for the Notes issued and sold in the 144A Note Offering, within 180 days after the Issue Date (or if such 180th day is not a business day, the next succeeding business day).

Under the Notes Registration Rights Agreement, we have also agreed to use our commercially reasonable efforts to cause such resale registration statement to become or be declared effective by the SEC at the earliest possible time after the initial filing thereof, but in no event later than 270 days after the Issue Date (or if such 270th day is not a business day, the next succeeding business day), and to continuously maintain such registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the Notes Registration Rights Agreement. Nevertheless, we can offer no assurance that we will file or confidentially submit such resale registration statement or that the SEC will ever declare it effective. See "Item 1. Business — Notes Registration Rights Agreement."

Formation Transactions

On January 16, 2020, immediately following the consummation of the Private Offerings, we completed the Formation Transactions using a portion of the proceeds of the Private Offerings. In the Formation Transactions, the Legacy Funds were merged with and into the Company, and we issued 9,183,185 shares of our Common Stock and paid approximately $108.7 million in cash to the Legacy Investors to acquire the Legacy Funds, including the Legacy Assets and the Legacy Portfolio. The merger consideration of the Formation Transactions was based on valuations as of September 30, 2019, as adjusted for assets that were disposed of by the Legacy Funds, as well as earnings, capital contributions and distributions paid to the Legacy Investors and material events affecting the portfolio companies of the Legacy Funds subsequent to September 30, 2019 and through the closing date of the Formation Transactions.

As part of the Formation Transactions, we also acquired 100% of the equity interests of Trinity Capital Holdings for an aggregate purchase price of $10.0 million, which was comprised of 533,332 shares of our Common Stock and approximately $2.0 million in cash. The valuation of Trinity Capital Holdings

as of September 30, 2019 was based upon a valuation of Trinity Capital Holdings prepared by an independent third-party valuation expert. As a result of this transaction, Trinity Capital Holdings became a wholly-owned subsidiary of the Company. In addition, in connection with the acquisition of Trinity Capital Holdings, we assumed a $3.5 million severance related liability due to a former member of the general partner to Fund II, Fund III, Fund IV and Sidecar Fund.

PORTFOLIO COMPANIES

The following tables set forth certain information regarding each of the portfolio companies in which the Legacy Funds had a debt, equipment lease financing, equity or equity-related investment as of September 30, 2019. We acquired the Legacy Funds, including the Legacy Portfolio, in connection with the Formation Transactions. We will offer to make available significant managerial assistance to our portfolio companies. We may receive rights to observe the meetings of our portfolio companies' board of directors. Other than these investments, our only relationships with our portfolio companies will be the managerial assistance we may separately provide to our portfolio companies, which services will be ancillary to our investments.

TCI – Portfolio Companies

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[10]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Educational Services							
1 – 5 Years Maturity							
Examity, Inc.	Educational Services	Senior Secured	February 1, 2022	Fixed Interest Rate 11.5%; 8.0% EOT	$ 1,359	$1,446	$ 1,429
	Educational Services	Senior Secured	February 1, 2022	Fixed Interest Rate 11.5%; 4.0% EOT	641	653	666
	Educational Services	Senior Secured	January 1, 2023	Fixed Interest Rate 12.2%; 0.0% EOT	227	227	236
Total Examity, Inc.					2,227	2,326	2,331
Sub-total: 1 – 5 Years Maturity					**$ 2,227**	**$2,326**	**$ 2,331**
Sub-total: Educational Services (46.8%)*					**$ 2,227**	**$2,326**	**$ 2,331**
Health Care and Social Assistance							
1 – 5 Years Maturity							
Galvanize, Inc.	Health Care and Social Assistance	Senior Secured	December 1, 2021	Fixed Interest Rate 12.0%; 5.0% EOT	$ 853	$ 878	$ 878
Sub-total: 1 – 5 Years Maturity					**$ 853**	**$ 878**	**$ 878**
Sub-total: Health Care and Social Assistance (17.6%)*					**$ 853**	**$ 878**	**$ 878**
Information							
Less than a Year							
Everalbum, Inc.	Information	Senior Secured	November 1, 2019	Fixed Interest Rate 11.25%; 6.0% EOT	$ 86	$ 122	$ 93
Hytrust, Inc.	Information	Senior Secured	January 1, 2020	Fixed Interest Rate 12.0%; 6.0% EOT	217	284	279
Sub-total: Less than a Year					**$ 303**	**$ 406**	**$ 372**
Sub-total: Information (7.5%)*					**$ 303**	**$ 406**	**$ 372**
Manufacturing							
Less than a Year							
Catalogic Software, Inc.	Manufacturing	Senior Secured	December 1, 2019	Fixed Interest Rate 11.8%; 13.0% EOT	$ —	$ —	$ —
Impossible Foods, Inc.	Manufacturing	Senior Secured	July 1, 2020	Fixed Interest Rate 11.0%; 9.5% EOT	187	240	237
Sub-total: Less than a Year					**$ 187**	**$ 240**	**$ 237**
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed Interest Rate 12.0%; 6.6% EOT	$ 840	$ 845	$ 855
Ay Dee Kay LLC	Manufacturing	Senior Secured	October 1, 2022	Fixed Interest Rate 11.25%; 3.0% EOT	3,000	3,042	3,053
Vertical Communications, Inc.	Manufacturing	Senior Secured	December 1, 2020	Fixed Interest Rate 11.7%; 6.5% EOT	1,200	1,288	1,205
	Manufacturing	Senior Secured	December 1, 2021	Fixed Interest Rate 12.3%; 6.5% EOT	500	514	481
Total Vertical Communications, Inc.[6][12]					1,700	1,802	1,686
Sub-total: 1 – 5 Years Maturity					**$ 5,540**	**$5,689**	**$ 5,594**
Sub-total: Manufacturing (117.1%)*					**$ 5,727**	**$5,929**	**$ 5,831**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[10]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Professional, Scientific, and Technical Services							
Less than a Year							
Machine Zone, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2019	Fixed Interest Rate 6.6%; 20% EOT	—	170	158
	Professional, Scientific, and Technical Services	Equipment Lease	December 1, 2019	Fixed Interest Rate 6.0%; 19.8% EOT	166	465	430
Total Machine Zone, Inc.					166	635	588
Sub-total: Less than a Year					**$ 166**	**$ 635**	**$ 588**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
E La Carte, Inc.	Professional, Scientific, and Technical Services	Senior Secured	January 1, 2021	Fixed Interest Rate 12.0%; 7.0% EOT	$ 978	$ 1,139	$ 1,134
Edeniq, Inc.[6][12]	Professional, Scientific, and Technical Services	Senior Secured	December 1, 2020	Fixed Interest Rate 13.0%; 9.5% EOT	250	385	124
Matterport, Inc.	Professional, Scientific, and Technical Services	Senior Secured	May 1, 2022	Fixed Interest Rate 11.5%; 5.0% EOT	1,810	1,825	1,859
SQL Sentry, LLC	Professional, Scientific, and Technical Services	Senior Secured	February 1, 2023	Fixed Interest Rate 11.5%; 3.5% EOT	1,500	1,511	1,533
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Senior Secured	September 30, 2023	Fixed Interest Rate 11.0%; 0.0% EOT	150	—	166
Sub-total: 1 – 5 Years Maturity					**$ 4,688**	**$ 4,860**	**$ 4,816**
Sub-total: Professional, Scientific, and Technical Services (108.5%)*					**$ 4,854**	**$ 5,495**	**$ 5,404**
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed Interest Rate 11.75%; 5.0% EOT	$ 4,000	$ 4,095	$ 4,064
Madison Reed, Inc.	Retail Trade	Senior Secured	December 1, 2021	Fixed Interest Rate 12.0%; 5.0% EOT	1,000	1,024	1,027
Sub-total: 1 – 5 Years Maturity					**$ 5,000**	**$ 5,119**	**$ 5,091**
Sub-total: Retail Trade (102.3%)*					**$ 5,000**	**$ 5,119**	**$ 5,091**
Utilities							
1 – 5 Years Maturity							
Invenia, Inc.	Utilities	Senior Secured	January 1, 2023	Fixed Interest Rate 11.5%; 5.0% EOT	$ 1,998	$ 2,036	$ 2,058
Sub-total: 1 – 5 Years Maturity					**$ 1,998**	**$ 2,036**	**$ 2,058**
Sub-total: Utilities (41.3%)*					**$ 1,998**	**$ 2,036**	**$ 2,058**
Wholesale Trade							
1 – 5 Years Maturity							
BaubleBar, Inc.	Wholesale Trade	Senior Secured	April 1, 2021	Fixed Interest Rate 11.5%; 6.0% EOT	$ 895	$ 936	$ 945
Sub-total: 1 – 5 Years Maturity					**$ 895**	**$ 936**	**$ 945**
Sub-total: Wholesale Trade (19.0%)					**$ 895**	**$ 936**	**$ 945**
Total: Debt Investments (460.0%)*					**$21,857**	**$23,125**	**$22,910**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Health Care and Social Assistance								
Galvanize, Inc.	Health Care and Social Assistance	Warrant	May 17, 2026	Preferred Series B	127,105	$ 1.57	$115	$ 73
Sub-Total: Health Care and Social Assistance (1.5%)*							**$115**	**$ 73**
Information								
Convercent, Inc.	Information	Warrant	November 30, 2025	Preferred Series 1	313,958	$ 0.16	$ 65	$ 102
Everalbum, Inc.	Information	Warrant	July 29, 2026	Preferred Series A	170,213	$ 0.47	7	5
Gtxcel, Inc.	Information	Warrant	September 24, 2025	Preferred Series C	200,000	$ 0.21	43	36
Hytrust, Inc.	Information	Warrant	June 23, 2026	Preferred Series D-2	84,962	$ 0.82	13	34
Lucidworks, Inc.	Information	Warrant	June 27, 2026	Preferred Series D	123,887	$ 0.77	93	128
Market6	Information	Warrant	November 19, 2020	Preferred Series B	53,410	$ 1.65	43	45
Sub-Total: Information (7.0%)*							**$264**	**$ 350**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	84,000	$ 0.35	59	59
	Manufacturing	Warrant	February 12, 2028	Preferred Series F	28,000	$ 0.35	20	20
Total Altierre Corporation							79	79
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	15,601	$ 5.13	129	122
	Manufacturing	Warrant	September 8, 2027	Preferred Series D	39,002	$ 5.13	323	307
Total Atieva, Inc.							452	429
Ay Dee Kay LLC	Manufacturing	Warrant	March 30, 2028	Preferred Series G	1,250	$35.42	2	4
Hexatech, Inc.	Manufacturing	Warrant	April 5, 2022	Preferred Series A	22,563	2.77	—	—
Lensvector, Inc.	Manufacturing	Warrant	December 30, 2021	Preferred Series C	85,065	$ 1.18	41	41
Nanotherapeutics, Inc.	Manufacturing	Warrant	November 14, 2021	Common Stock	67,961	$ 1.03	232	1,122
Vertical Communications, Inc.[6][12]	Manufacturing	Warrant	July 11, 2026	Preferred Series A	96,000	$ 1.00	—	—
Sub-Total: Manufacturing (33.6%)*							**$806**	**$1,675**
Continuity, Inc.	Professional, Scientific, and Technical Services	Warrant	March 29, 2026	Preferred Series C	254,209	$ 0.25	$ 6	$ 4
E La Carte, Inc.	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Common Stock	20,858	$ 9.36	1	7
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series A	99,437	$ 0.30	8	31
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series AA-1	21,368	$ 9.36	1	7
Total E La Carte, Inc.							10	45
Edeniq, Inc.	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	273,084	$ 0.01	—	—
	Professional Scientific and Technical Services	Warrant	March 12, 2028	Preferred Series C	638,372	$ 0.44	—	—
Total Edeniq, Inc.[6][12]							—	—
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Warrant	April 29, 2026	Preferred Series B	9,620	$10.39	42	36
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	27,161	$ 5.89	78	15
	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	Preferred Series D2	75,000	$ 5.89	214	42
Total Hospitalists Now, Inc.							292	57
Matterport, Inc.	Professional, Scientific, and Technical Services	Warrant	April 20, 2028	Common Stock	28,763	$ 1.43	83	90
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Warrant	June 30, 2025	Preferred Series A	18,502	$ 4.54	7	8
	Professional, Scientific, and Technical Services	Warrant	May 1, 2026	Preferred Series A	12,000	$ 4.54	4	5
	Professional, Scientific, and Technical Services	Warrant	May 22, 2027	Preferred Series A	40,000	$ 4.54	15	18
Total Utility Associates, Inc.							26	31
Sub-Total: Professional, Scientific, and Technical Services (5.3%)*							**$459**	**$ 263**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments continued								
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	24,935	$1.25	$ 30	$ —
Madison Reed, Inc.	Retail Trade	Warrant	March 23, 2027	Preferred Series C	19,455	$2.57	21	19
	Retail Trade	Warrant	July 18, 2028	Common Stock	4,316	$2.57	6	7
	Retail Trade	Warrant	May 15, 2019	Common Stock	3,659	$2.57	6	6
Total Madison Reed, Inc.							33	32
Sub-Total: Retail Trade (0.6%)*							**$ 63**	**$ 32**
Wholesale Trade								
BaubleBar, Inc.	Wholesale Trade	Warrant	March 29, 2027	Preferred Series C	53,181	$1.96	51	70
	Wholesale Trade	Warrant	April 20, 2028	Preferred Series C	6,000	$1.96	5	8
Total BaubleBar, Inc.							56	78
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	11,364	$3.96	24	29
Sub-Total: Wholesale Trade (2.2%)*							**$ 80**	**$ 107**
Total: Warrant Investments (50.2%)*							**$1,787**	**$2,500**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Shares	Series	Cost	Fair Value[3]
Equity Investments						
Construction						
Project Frog, Inc.[7]	Construction	Equity	1,148,225	Preferred Series AA	$ 260	$ 99
Sub-Total: Construction (2.8%)*					**$ 260**	**$ 99**
Manufacturing						
Nanotherapeutics, Inc.	Manufacturing	Equity	76,455	Common Stock[8]	$ 1	$ 1,339
Vertical Communications, Inc.	Manufacturing	Equity	58,253,893	Preferred Stock Series 1	450	—
	Manufacturing	Equity	n/a	Convertible Notes[9][11]	675	520
Total Vertical Communications, Inc.[6][12]					1,125	520
Sub-Total: Manufacturing (37.3%)*					**$ 1,126**	**$ 1,859**
Professional, Scientific, and Technical Services						
Edeniq, Inc.	Professional, Scientific, and Technical Services	Equity	305,135	Preferred Series C	$ 135	$ —
	Professional, Scientific, and Technical Services	Equity	631,862	Preferred Series B	250	—
Total Edeniq, Inc.[6][12]					$ 385	$ —
Sub-Total: Professional, Scientific, and Technical Services (0%)*					**$ 385**	**$ —**
Total: Equity Investments (40.1%)*					**$ 1,771**	**$ 1,958**
Total Investment in Securities (550.3%)*					**$26,683**	**$27,368**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments

(6) This issuer is deemed to be a "Control Investment." Control Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(7) This issuer is deemed to be a "Affiliate Investment." Affiliate Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns between 5% and 25% of the voting securities. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(8) The TCI note holders have rights to 17,485 shares of Nanotherapeutics. See Note 5 of the accompanying notes to the Financial Statements for additional details.

(9) Convertible notes represent investments through which the Fund will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not take place.

(10) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

(11) Principal balance of $0.7 million at period end.

(12) This investment is on non-accrual status as of the period end.

Fund II – Portfolio Companies

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[9]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Construction							
Less than a Year							
Project Frog, Inc.[7]	Construction	Senior Secured	July 1, 2020	Fixed interest rate 13.4%; EOT 6.0%	$ 3,272	$ 3,651	$ 3,395
Sub-total: Less than a Year					**$ 3,272**	**$ 3,651**	**$ 3,395**
Sub-total: Construction (4.5%)*					**$ 3,272**	**$ 3,651**	**$ 3,395**
Educational Services							
1 – 5 Years Maturity							
Qubed, Inc. dba Yellowbrick	Educational Services	Senior Secured	October 1, 2022	Fixed interest rate 11.5%; EOT 4.0%	$ 2,000	$ 1,796	$ 1,782
	Educational Services	Senior Secured	April 1, 2023	Fixed interest rate 11.5%; EOT 4.0%	500	504	500
Total Qubed, Inc. dba Yellowbrick					2,500	2,300	2,282
Sub-total: 1 – 5 Years Maturity					**$ 2,500**	**$ 2,300**	**$ 2,282**
Sub-total: Education Services (3.0%)*					**$ 2,500**	**$ 2,300**	**$ 2,282**
Health Care and Social Assistance							
1 – 5 Years Maturity							
Galvanize, Inc.	Health Care and Social Assistance	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; EOT 5.0%	$ 3,413	$ 3,511	$ 3,512
	Health Care and Social Assistance	Senior Secured	March 1, 2022	Fixed interest rate 12.5%; EOT 5.0%	4,713	4,911	4,912
Total Galvanize, Inc.					8,126	8,422	8,424
WorkWell Prevention & Care	Health Care and Social Assistance	Senior Secured	March 1, 2023	Fixed interest rate 8.1%; EOT 10.0%	3,364	3,621	3,509
	Health Care and Social Assistance	Senior Secured	March 1, 2023	Fixed interest rate 8.0%; EOT 10.0%	701	724	702
Total WorkWell Prevention & Care[6]					4,065	4,345	4,211
Sub-total: 1 – 5 Years Maturity					**$12,191**	**$12,767**	**$12,635**
Sub-total: Health Care and Social Assistance (16.7%)*					**$12,191**	**$12,767**	**$12,635**
Information							
Less than a Year Maturity							
Everalbum, Inc.	Information	Senior Secured	November 1, 2019	Fixed interest rate 11.25%; EOT 6.0%	$ 346	$ 489	$ 374
Hytrust, Inc.	Information	Senior Secured	January 1, 2020	Fixed interest rate 12.0%; EOT 6.0%	867	1,135	1,116
Sub-total: Less than a Year					**$ 1,213**	**$ 1,624**	**$ 1,490**
Information							
1 – 5 Years Maturity							
STS Media, Inc.	Information	Senior Secured	April 1, 2022	Fixed interest rate 11.9%; EOT 4.0%	$ 4,407	$ 4,489	$ 3,785
Sub-total: 1 – 5 Years Maturity					**$ 4,407**	**$ 4,489**	**$ 3,785**
Sub-total: Information (7.0%)					**$ 5,620**	**$ 6,113**	**$ 5,276**
Manufacturing							
Less than a Year Maturity							
Impossible Foods, Inc.	Manufacturing	Senior Secured	October 1, 2019	Fixed interest rate 11.0%; EOT 9.5%	$ 81	$ 319	$ 317
	Manufacturing	Senior Secured	March 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	266	396	394
	Manufacturing	Senior Secured	April 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	994	1,407	1,399
Impossible Foods, Inc.	Manufacturing	Senior Secured	July 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	748	954	949
Total Impossible Foods, Inc.					2,089	3,076	3,059
Sub-total: Less than a Year					**$ 2,089**	**$ 3,076**	**$ 3,059**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[9]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed Interest Rate 12.0%; 6.6% EOT	$ 7,920	$ 7,941	$ 8,057
Ay Dee Kay LLC	Manufacturing	Senior Secured	October 1, 2022	Fixed interest rate 11.3%; EOT 3.0%	12,000	12,116	12,216
Vertical Communications, Inc.	Manufacturing	Senior Secured	December 1, 2020	Fixed interest rate 11.7%; EOT 6.5%	6,800	7,300	6,830
	Manufacturing	Senior Secured	December 1, 2021	Fixed interest rate 12.1%; EOT 6.5%	1,000	1,056	988
Total Vertical Communications, Inc.[6][10]					7,800	8,356	7,818
Sub-total: 1 – 5 Years Maturity					**$27,720**	**$28,413**	**$28,091**
Sub-total: Manufacturing (41.1%)*					**$29,809**	**$31,489**	**$31,150**
Professional, Scientific, and Technical Services							
Less than a Year Maturity							
Machine Zone, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2019	Fixed interest rate 6.6%; EOT 20.0%	$ —	$ 682	$ 631
Sub-total: Less than a Year Maturity					**$ —**	**$ 682**	**$ 631**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
E La Carte, Inc.	Professional, Scientific, and Technical Services	Senior Secured	January 1, 2021	Fixed interest rate 12.0%; EOT 7.0%	$ 3,911	$ 4,547	$ 4,536
Edeniq, Inc.	Professional, Scientific, and Technical Services	Senior Secured	June 1, 2021	Fixed interest rate 13.0%; EOT 9.5%	3,596	5,538	1,784
	Professional, Scientific, and Technical Services	Senior Secured	September 1, 2021	Fixed interest rate 13.0%; EOT 9.5%	2,890	3,084	1,370
Total Edeniq, Inc.[6][10]					6,486	8,622	3,154
iHealth Solutions, LLC	Professional, Scientific, and Technical Services	Senior Secured	April 1, 2022	Fixed interest rate 12.5%; EOT 5.0%	4,007	4,079	4,064
Incontext Solutions, Inc.	Professional, Scientific, and Technical Services	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	7,000	6,766	7,021
Matterport, Inc.	Professional, Scientific, and Technical Services	Senior Secured	May 1, 2022	Fixed interest rate 11.5%; EOT 5.0%	7,240	7,251	7,436
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Senior Secured	September 30, 2023	Fixed interest rate 11.0%; EOT 0.0%	600	—	664
Sub-total: 1 – 5 Years Maturity					**$29,244**	**$31,265**	**$26,875**
Sub-total: Professional, Scientific, and Technical Services (36.3)%*					**$29,244**	**$31,947**	**$27,506**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Egomotion Corporation	Real Estate and Rental and Leasing	Senior Secured	January 1, 2022	Fixed interest rate 11.0%; EOT 5.0%	$ 2,825	$ 2,774	$ 2,858
	Real Estate and Rental and Leasing	Senior Secured	May 1, 2022	Fixed interest rate 11.3%; EOT 5.0%	1,000	1,026	1,057
Total Egomotion Corporation					3,825	3,800	3,915
Sub-total: 1 – 5 Years Maturity					**$ 3,825**	**$ 3,800**	**$ 3,915**
Sub-total: Real Estate and Rental and Leasing (5.2%)*					**$ 3,825**	**$ 3,800**	**$ 3,915**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[9]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	$ 12,000	$ 12,227	$ 12,192
Sub-total: 1 – 5 Years Maturity					**$ 12,000**	**$ 12,227**	**$ 12,192**
Sub-total: Retail Trade (16.1%)*					**$ 12,000**	**$ 12,227**	**$ 12,192**
Wholesale Trade							
1 – 5 Years Maturity							
BaubleBar, Inc.	Wholesale Trade	Senior Secured	April 1, 2021	Fixed interest rate 11.5%; EOT 6.0%	$ 8,054	$ 8,381	$ 8,505
Sub-total: 1 – 5 Years Maturity					**$ 8,054**	**$ 8,381**	**$ 8,505**
Sub-total: Wholesale Trade (11.2%)*					**$ 8,054**	**$ 8,381**	**$ 8,505**
Total: Debt Investments (141.3%)*					**$ 106,515**	**$ 112,675**	**$ 106,856**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Construction								
Project Frog, Inc.[7]	Construction	Warrant	July 26, 2026	Preferred Series AA	391,990	$ 0.19	$ 14	$ 14
Sub-Total: Construction (0%)*							**$ 14**	**$ 14**
Educational Services								
Qubed, Inc. dba Yellowbrick	Educational Services	Warrant	September 28, 2028	Common Stock	526,316	$ 0.38	$ 349	$ 301
Sub-Total: Educational Services (0.4%)*							**$ 349**	**$ 301**
Health Care and Social Assistance								
Galvanize, Inc.	Health Care and Social Assistance	Warrant	May 17, 2026	Preferred Series B	508,420	$ 1.57	$ 459	$ 292
Sub-Total: Health Care and Social Assistance (0.4%)*							**$ 459**	**$ 292**
Information								
Convercent, Inc.	Information	Warrant	November 30, 2025	Preferred Series 1	2,825,621	$ 0.16	$ 588	$ 917
Everalbum, Inc.	Information	Warrant	July 29, 2026	Preferred Series A	680,850	$ 0.47	29	19
Gtxcel, Inc.	Information	Warrant	September 24, 2025	Preferred Series C	800,000	$ 0.21	170	144
Hytrust, Inc.	Information	Warrant	June 23, 2026	Preferred Series D-2	339,846	$ 0.82	53	136
Lucidworks, Inc.	Information	Warrant	June 27, 2026	Preferred Series D	495,548	$ 0.77	372	515
STS Media, Inc.	Information	Warrant	March 15, 2028	Preferred Series C	10,105	$24.74	1	—
Sub-Total: Information (2.3%)*							**$1,213**	**$1,731**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	792,000	$ 0.35	554	554
	Manufacturing	Warrant	February 12, 2028	Preferred Series F	264,000	$ 0.35	185	185
Total Altierre Corporation							739	739
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	253,510	$ 5.13	2,102	1,993
Ay Dee Kay LLC	Manufacturing	Warrant	March 30, 2028	Preferred Series G	5,000	$35.42	9	17
Vertical Communications, Inc.[6][10]	Manufacturing	Warrant	July 11, 2026	Preferred Series A	544,000	$ 1.00	—	—
SBG Labs, Inc.	Manufacturing	Warrant	June 29, 2023	Preferred Series A-1	42,857	$ 0.70	156	123
	Manufacturing	Warrant	October 10, 2023	Preferred Series A-1	25,714	$ 0.70	91	72
	Manufacturing	Warrant	January 14, 2024	Preferred Series A-1	21,492	$ 0.70	20	15
	Manufacturing	Warrant	May 6, 2024	Preferred Series A-1	12,155	$ 0.70	12	9
	Manufacturing	Warrant	May 20, 2024	Preferred Series A-1	342,857	$ 0.70	5	4
	Manufacturing	Warrant	June 9, 2024	Preferred Series A-1	11,150	$ 0.70	10	8
	Manufacturing	Warrant	September 18, 2024	Preferred Series A-1	11,145	$ 0.70	6	4
	Manufacturing	Warrant	March 24, 2025	Preferred Series A-1	7,085	$ 0.70	5	4
	Manufacturing	Warrant	March 26, 2025	Preferred Series A-1	200,000	$ 0.70	3	3
Total SBG Labs, Inc.							308	242
Soraa, Inc.	Manufacturing	Warrant	August 21, 2023	Preferred Series 1	192,000	$ 5.00	596	568
	Manufacturing	Warrant	February 18, 2024	Preferred Series 2	60,000	$ 5.00	200	185
Total Soraa, Inc.							796	753
Sub-Total: Manufacturing (4.9%)*							**$3,954**	**$3,744**
Professional, Scientific, and Technical Services								
Continuity, Inc.	Professional, Scientific, and Technical Services	Warrant	March 29, 2026	Preferred Series C	1,334,597	$ 0.25	$ 22	$ 17
Crowdtap, Inc.	Professional, Scientific, and Technical Services	Warrant	December 16, 2025	Preferred Series B	442,233	$ 1.09	57	45
	Professional, Scientific, and Technical Services	Warrant	December 11, 2027	Preferred Series B	100,000	$ 1.09	13	10
Total Crowdtap, Inc.							70	55
Dynamics, Inc.	Professional, Scientific, and Technical Services	Warrant	March 10, 2024	Common Stock Options	17,000	$10.59	73	96
E La Carte, Inc.	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Common Stock	83,430	$ 9.36	3	13
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series A	397,746	$ 0.30	33	159
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series AA-1	85,473	$ 9.36	3	6
							39	178
Edeniq, Inc.	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	2,685,501	$ 0.22	—	—
	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	1,911,588	$ 0.01	—	—

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments continued								
	Professional, Scientific, and Technical Services	Warrant	March 12, 2028	Preferred Series C	4,468,600	$ 0.44	—	—
	Professional, Scientific, and Technical Services	Warrant	October 15, 2028	Preferred Series C	3,850,294	$ 0.01	—	—
Total Edeniq, Inc.[6][10]							—	—
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Warrant	April 29, 2026	Preferred Series B	38,482	$10.39	169	143
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	Preferred Series D2	300,000	$ 5.89	311	62
	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	81,485	$ 5.89	858	169
Total Hospitalists Now, Inc.							1,169	231
Incontext Solutions, Inc.	Professional, Scientific, and Technical Services	Warrant	September 28, 2028	Preferred Series AA-1	332,858	$ 1.47	511	92
Matterport, Inc.	Professional, Scientific, and Technical Services	Warrant	April 20, 2028	Common Stock	115,050	$ 1.43	332	358
Resilinc, Inc.	Professional, Scientific, and Technical Services	Warrant	December 15, 2025	Preferred Series A	589,275	$ 0.51	60	43
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Warrant	May 22, 2027	Preferred Series A	160,000	$ 4.54	60	71
	Professional, Scientific, and Technical Services	Warrant	June 30, 2025	Preferred Series A	74,009	$ 4.54	28	33
	Professional, Scientific, and Technical Services	Warrant	May 1, 2026	Preferred Series A	48,000	$ 4.54	18	21
Total Utility Associates, Inc.							106	125
Sub-Total: Professional, Scientific, and Technical Services (1.8%)*							**$2,551**	**$1,338**
Real Estate and Rental and Leasing								
Egomotion Corporation	Real Estate and Rental and Leasing	Warrant	June 29, 2028	Preferred Series A	121,571	$ 1.32	$ 223	$ 232
Sub-Total: Real Estate and Rental and Leasing (0.3)%*							**$ 223**	**$ 232**
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	74,806	$ 1.25	$ 91	$ —
Trendly, Inc.	Retail Trade	Warrant	August 10, 2026	Preferred Series A	245,506	$ 1.14	237	239
Sub-Total: Retail Trade (0.3)%*							**$ 328**	**$ 239**
BaubleBar, Inc.	Wholesale Trade	Warrant	March 29, 2027	Preferred Series C	478,628	$ 1.96	$ 455	$ 629
	Wholesale Trade	Warrant	April 20, 2028	Preferred Series C	54,000	$ 1.96	51	71
Total BaubleBar, Inc.							$ 506	$ 700
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	125,000	$ 3.96	262	323
Sub-Total: Wholesale Trade (1.4%)*							**$ 768**	**$1,023**
Total: Warrant Investments (11.8%)*							**$9,859**	**$8,914**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Shares	Series	Cost	Fair Value[3]
Equity Investments						
Construction						
Project Frog, Inc.	Construction	Equity	6,700,302	Preferred Series AA	$ 1,040	$ 602
	Construction	Equity	6,300,134	Preferred Series BB	2,708	2,667
Total Project Frog, Inc.[7]					3,748	3,269
Sub-Total: Construction (4.3%)*					**$ 3,748**	**$ 3,269**
Health Care and Social Assistance						
WorkWell Prevention & Care	Health Care and Social Assistance	Equity	3,450	Preferred Series P	$ —	$ 3,450
	Health Care and Social Assistance	Equity	7,003,450	Common Stock	1,000	596
Total Workwell Prevention & Care[6]					1,000	4,046
Sub-Total: Health Care and Social Assistance (5.3%)*					**$ 1,000**	**$ 4,046**
Manufacturing						
Nanotherapeutics, Inc.	Manufacturing	Equity	305,822	Common Stock	$ 3	$ 5,353
Vertical Communications, Inc.	Manufacturing	Equity	330,105,396	Preferred Series 1	2,550	0
	Manufacturing	Senior Secured	n/a	Convertible Notes[9][11]	4,825	3,719
Total Vertical Communications, Inc.[6][10]					7,375	3,719
Sub-Total: Manufacturing (12.0)%*					**$ 7,378**	**$ 9,072**
Professional, Scientific, and Technical Services						
Dynamics, Inc.	Professional, Scientific, and Technical Services	Warrant	15,000	Common Stock	$ 27	$ 179
	Professional, Scientific, and Technical Services	Equity	17,726	Preferred Series A	27	211
Total Dynamics, Inc.					54	390
Edeniq, Inc.	Professional, Scientific, and Technical Services	Equity	2,135,947	Preferred Series C	944	—
	Professional, Scientific, and Technical Services	Warrant	7,175,637	Preferred Series B	2,350	—
	Professional, Scientific, and Technical Services	Senior Secured	n/a	Convertible Notes[8][12]	1,303	—
Total Edeniq, Inc.[6][10]					4,597	—
Sub-Total: Professional, Scientific, and Technical Services (0.5%)*					**$ 4,651**	**$ 390**
Total: Equity Investments (22.1%)*					**$ 16,777**	**$ 16,777**
Total Investment in Securities (174.8%)*					**$139,311**	**$132,547**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments

(6) This issuer is deemed to be a "Control Investment." Control Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(7) This issuer is deemed to be a "Affiliate Investment." Affiliate Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns between 5% and 25% of the voting securities. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(8) Convertible notes represent investments through which the Fund will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not take place.

(9) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

(10) This investment is on non-accrual status as of the period end.

(11) Principal balance of $4.8 million at period end.

(12) Principal balance of $1.3 million at period end.

Fund III – Portfolio Companies

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Administrative and Support and Waste Management and Remediation							
1 – 5 Years Maturity							
CleanPlanet Chemical, Inc.	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	January 1, 2022	Fixed interest rate 9.2%; EOT 9.0%	$ 2,628	$ 2,731	$ 2,756
	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	May 1, 2022	Fixed interest rate 9.5%; EOT 9.0%	593	609	615
	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	August 1, 2022	Fixed interest rate 9.5%; EOT 9.0%	690	695	702
Total CleanPlanet Chemical, Inc.					3,911	4,035	4,073
Sub-total: 1 – 5 Years Maturity					**$ 3,911**	**$ 4,035**	**$ 4,073**
Sub-total: Administrative and Support and Waste Management and Remediation (4.0%)*					**$ 3,911**	**$ 4,035**	**$ 4,073**
Agriculture, Forestry, Fishing and Hunting							
1 – 5 Years Maturity							
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	January 1, 2023	Fixed interest rate 8.3%; EOT 5.0%	$ 1,920	$ 1,721	$ 1,863
	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	February 1,2023	Fixed interest rate 8.7%; EOT 8.5%	3,725	3,756	4,067
Total Bowery Farming, Inc.					5,645	5,477	5,930
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; 3.8% EOT	6,650	6,453	6,458
Sub-total: 1 – 5 Years Maturity					**$ 12,295**	**$ 11,930**	**$ 12,388**
Sub-total: Agriculture, Forestry, Fishing and Hunting (12.1%)*					**$ 12,295**	**$ 11,930**	**$ 12,388**
Educational Services							
1 – 5 Years Maturity							
Examity, Inc.	Educational Services	Senior Secured	February 1,2022	Fixed interest rate 11.5%; EOT 8.0%	$ 5,438	$ 5,773	$ 5,716
	Educational Services	Senior Secured	February 1,2022	Fixed interest rate 11.5%; EOT 4.0%	2,564	2,561	2,664
	Educational Services	Senior Secured	January 1, 2023	Fixed interest rate 12.2%; EOT 0.0%	907	911	944
Total Examity, Inc.					8,909	9,245	9,324
Sub-total: 1 – 5 Years Maturity					**$ 8,909**	**$ 9,245**	**$ 9,324**
Sub-total: Educational Services (9.1%)*					**$ 8,909**	**$ 9,245**	**$ 9,324**
Finance and Insurance							
1 – 5 Years Maturity							
Handle Financial, Inc.	Finance and Insurance	Senior Secured	January 1, 2021	Fixed interest rate 12.0%; EOT 8.0%	$ 6,928	$ 7,559	$ 7,628
Sub-total: 1 – 5 Years Maturity					**$ 6,928**	**$ 7,559**	**$ 7,628**
Sub-total: Finance and Insurance (7.5%)*					**$ 6,928**	**$ 7,559**	**$ 7,628**
Information							
1 – 5 Years Maturity							
EMPYR Inc.	Information	Senior Secured	January 1, 2022	Fixed interest rate 12.0%; EOT 5.0%	$ 2,423	$ 2,496	$ 2,485
Gobiquity, Inc.	Information	Equipment Lease	April 1, 2022	Fixed interest rate 7.5%; EOT 20.0%	566	610	590
Nexus Systems, LLC.	Information	Senior Secured	July 1, 2023	Fixed interest rate 12.3%; EOT 5.0%	5,000	5,026	5,176

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Oto Analytics, Inc.	Information	Senior Secured	March 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	10,000	9,978	10,051
Smule, Inc.	Information	Equipment Lease	June 1, 2020	Fixed interest rate 6.3%; EOT 20.0%	659	1,116	852
	Information	Equipment Lease	June 1, 2020	Fixed interest rate 19.1%; EOT 19.0%	3	5	4
Total Smule, Inc.					662	1,121	856
STS Media, Inc.	Information	Senior Secured	April 1, 2022	Fixed interest rate 11.9%; EOT 4.0%	4,407	4,490	3,785
Unitas Global, Inc.	Information	Equipment Lease	August 1, 2021	Fixed interest rate 7.8%; EOT 6.0%	1,922	2,166	2,149
	Information	Equipment Lease	April 1, 2021	Fixed interest rate 9.0%; EOT 12.0%	301	310	308
Total Unitas Global, Inc.					2,223	2,476	2,457
Sub-total: 1 – 5 Years Maturity					**$25,281**	**$26,197**	**$25,400**
Sub-total: Information (24.8%)*					**$25,281**	**$26,197**	**$25,400**
Manufacturing							
Less than a Year							
Impossible Foods, Inc.	Manufacturing	Senior Secured	October 1, 2019	Fixed interest rate 11.0%; EOT 9.5%	$ 81	$ 318	$ 317
	Manufacturing	Senior Secured	March 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	114	170	169
Total Impossible Foods, Inc.					195	488	486
Sub-total: Less than a Year					**$ 195**	**$ 488**	**$ 486**
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed Interest Rate 12.0%; 6.6% EOT	$ 3,240	$ 3,248	$ 3,296
BHCosmetics, LLC	Manufacturing	Equipment Lease	March 1, 2021	Fixed interest rate 8.2%; EOT 5.0%	858	876	878
	Manufacturing	Equipment Lease	April 1, 2021	Fixed interest rate 8.2%; EOT 5.0%	906	930	932
Total BHCosmetics, LLC					1,764	1,806	1,810
Exela Pharma Sciences, LLC	Manufacturing	Equipment Lease	October 1, 2021	Fixed interest rate 11.4%; EOT 11.0%	4,913	5,354	5,179
	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 11.6%; EOT 11.0%	952	1,080	999
Total Exela Pharma Sciences, LLC					5,865	6,434	6,178
Happiest Baby, Inc.	Manufacturing	Equipment Lease	September 1,2022	Fixed interest rate 8.1%; EOT 5.0%	771	722	774
	Manufacturing	Equipment Lease	November 1,2022	Fixed interest rate 8.6%; EOT 5.0%	358	361	387
	Manufacturing	Equipment Lease	January 1, 2023	Fixed interest rate 8.6%; EOT 5.0%	1,117	1,120	1,201
Total Happiest Baby, Inc.					2,246	2,203	2,362
Health-Ade, LLC	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 9.4%; EOT 15.0%	2,770	3,179	3,152
	Manufacturing	Equipment Lease	April 1, 2022	Fixed interest rate 8.6%; EOT 15.0%	1,488	1,628	1,614
	Manufacturing	Equipment Lease	July 1, 2022	Fixed interest rate 9.1%; EOT 15.0%	3,095	3,315	3,284
Total Health-Ade, LLC					7,353	8,122	8,050
Impossible Foods, Inc.	Manufacturing	Senior Secured	October 1, 2021	Fixed interest rate 11.0%; EOT 9.5%	3,133	3,303	3,285
Robotany, Inc.	Manufacturing	Equipment Lease	August 1, 2022	Fixed interest rate 8%; 15% EOT	566	551	551
Zosano Pharma Corporation	Manufacturing	Equipment Lease	October 1, 2021	Fixed interest rate 9.4%; EOT 12.0%	3,487	3,687	3,622

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 9.7%; EOT 12.0%	2,174	2,321	2,279
	Manufacturing	Equipment Lease	July 1, 2022	Fixed interest rate 9.9%; EOT 12.0%	2,136	2,183	2,144
	Manufacturing	Equipment Lease	October 1, 2022	Fixed interest rate 9.9%; EOT 12.0%	2,300	2,301	2,260
Total Zosano					10,097	10,492	10,305
Sub-total: 1 – 5 Years Maturity					**$34,264**	**$36,159**	**$35,837**
Sub-total: Manufacturing (35.5%)*					**$34,459**	**$36,647**	**$36,323**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
Augmedix, Inc.	Professional, Scientific, and Technical Services	Senior Secured	December 1,2021	Fixed interest rate 12.0%; EOT 6.0%	$ 9,422	$ 9,525	$ 9,498
BackBlaze, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	January 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	1,411	1,490	1,564
	Professional, Scientific, and Technical Services	Equipment Lease	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	174	180	189
	Professional, Scientific, and Technical Services	Equipment Lease	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	657	672	706
	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	255	258	271
	Professional, Scientific, and Technical Services	Equipment Lease	September 1,2023	Fixed interest rate 7.7%; EOT 11.5%	258	260	273
Total BackBlaze, Inc.					2,755	2,860	3,003
Instart Logic, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1,2022	Fixed interest rate 11.3%; EOT 2.5%	15,000	15,063	15,299
	Professional, Scientific, and Technical Services	Senior Secured	April 1, 2023	Fixed interest rate 11.3%; EOT 2.5%	2,500	2,513	2,552
Total Instart Logic, Inc.					17,500	17,576	17,851
SQL Sentry, LLC	Professional, Scientific, and Technical Services	Senior Secured	February 1,2023	Fixed interest rate 11.5%; EOT 3.5%	10,000	10,096	10,242
	Professional, Scientific, and Technical Services	Senior Secured	February 1,2023	Fixed interest rate 11.5%; EOT 3.5%	3,500	3,526	3,577
Total SQL Sentry, LLC					13,500	13,622	13,819
Sun Basket, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1,2021	Fixed interest rate 11.7%; EOT 4.0%	11,728	11,986	12,175
Vidsys, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1,2020	Fixed interest rate 10.5%; EOT 6.0%	6,325	6,644	5,147
Sub-total: 1 – 5 Years Maturity					**$61,230**	**$62,213**	**$61,493**
Sub-total: Professional, Scientific, and Technical Services (60.1%)*					**$61,230**	**$62,213**	**$61,493**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Egomotion Corporation	Real Estate and Rental and Leasing	Senior Secured	July 1, 2022	Fixed interest rate 11.3%; EOT 5.0%	$ 2,000	$ 2,033	$ 2,094
Knockaway, Inc.	Real Estate and Rental and Leasing	Senior Secured	June 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	10,000	9,862	9,913
	Real Estate and Rental and Leasing	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	—	1,252	1,247
Total Knockaway, Inc.					10,000	11,114	11,160
Sub-total: 1 – 5 Years Maturity					**$12,000**	**$13,147**	**$13,254**
Sub-total: Real Estate and Rental and Leasing (12.9%)*					**$12,000**	**$13,147**	**$13,254**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	$ 9,000	$ 9,170	$ 9,144
Filld, Inc.	Retail Trade	Equipment Lease	April 1, 2022	Fixed interest rate 10.2%; EOT 12.0%	299	322	320
Gobble, Inc.	Retail Trade	Senior Secured	December 1,2022	Fixed interest rate 11.3%; EOT 6.0%	4,000	3,860	3,934
	Retail Trade	Senior Secured	January 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	2,000	2,052	2,091
Total Gobble Inc.					6,000	5,912	6,025
Le Tote, Inc.	Retail Trade	Senior Secured	April 1, 2022	Fixed interest rate 12.0%; EOT 6.0%	12,000	12,110	12,465
Madison Reed, Inc.	Retail Trade	Senior Secured	December 1,2021	Fixed interest rate 12.0%; EOT 5.0%	9,000	9,196	9,242
UnTuckIt, Inc.	Retail Trade	Senior Secured	June 1, 2023	Fixed interest rate 12.0%; EOT 5.0%	12,500	12,540	13,121
Sub-total: 1 – 5 Years Maturity					**$ 48,799**	**$ 49,250**	**$ 50,317**
Sub-total: Retail Trade (49.1%)					**$ 48,799**	**$ 49,250**	**$ 50,317**
Utilities							
Less than a Year							
OhmConnect, Inc.	Utilities	Senior Secured	March 1, 2020	Fixed interest rate 12.0%; EOT 7.0%	$ 818	$ 977	$ 1,007
Sub-total: 1 – 5 Years Maturity					**$ 818**	**$ 977**	**$ 1,007**
Sub-total: Utilities (1.0%)*					**$ 818**	**$ 977**	**$ 1,007**
Wholesale Trade							
1 – 5 Years Maturity							
GrubMarket, Inc.	Wholesale Trade	Senior Secured	July 1, 2022	Fixed interest rate 11.2%; EOT 6.0%	$ 5,000	$ 5,065	$ 5,537
Sub-total: 1 – 5 Years Maturity					**$ 5,000**	**$ 5,065**	**$ 5,537**
Sub-total: Wholesale Trade (5.4%)*					**$ 5,000**	**$ 5,065**	**$ 5,537**
Total: Debt Investments (221.5%)*					**$219,630**	**$226,265**	**$226,744**

(dollars in thousands) Portfolio Company [1]	Industry [2]	Type of Investment [4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [3]
Warrant Investments								
Agriculture, Forestry, Fishing and Hunting								
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	June 10, 2029	Common Stock	34,432	$ 5.08	$ 182	$ 182
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	July 9, 2029	Common Stock	98,130	$ 1.15	203	203
Sub-Total: Agriculture, Forestry, Fishing and Hunting (0.4%)*							**$ 385**	**$ 385**
Finance and Insurance								
RM Technologies, Inc.	Finance and Insurance	Warrant	December 18,2027	Preferred Series B	234,421	$ 3.88	$ 329	$ 303
Sub-Total: Finance and Insurance (0.3%)*							**$ 329**	**$ 303**
Information								
Oto Analytics, Inc.	Information	Warrant	August 31, 2028	Preferred Series B	1,018,718	$ 0.79	$ 235	$ 270
EMPYR, Inc.	Information	Warrant	March 31, 2028	Common Stock	935,198	$ 0.07	—	—
STS Media, Inc.	Information	Warrant	March 15, 2028	Preferred Series C	10,105	$24.74	1	—
Sub-Total: Information (0.3%)*							**$ 236**	**$ 270**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30,2026	Preferred Series F	324,000	$ 0.35	$ 226	$ 226
	Manufacturing	Warrant	February 12,2028	Preferred Series F	108,000	$ 0.35	76	76
							302	302
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	120,905	$ 5.13	1,002	951
	Manufacturing	Warrant	September 8,2027	Preferred Series D	156,006	$ 5.13	1,293	1,227
Total Atieva, Inc.							2,295	2,178
Happiest Baby, Inc.	Manufacturing	Warrant	May 15, 2029	Common Stock	91,277	$ 0.33	57	57
Robotany, Inc.	Manufacturing	Warrant	July 19, 2029	Common Stock	4,621	$ 1.52	26	26
Zosano Pharma Corporation	Manufacturing	Warrant	September 25,2025	Common Stock	75,000	$ 3.59	118	188
Sub-Total: Manufacturing (2.7%)*							**$2,798**	**$2,751**
Professional, Scientific, and Technical Services								
Augmedix, Inc.	Professional, Scientific, and Technical Services	Warrant	May 31, 2027	Preferred Series B	1,379,028	$ 1.21	$ 414	$ 414
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	December 6,2026	Preferred Series D2	375,000	$ 5.89	984	194
	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	33,952	$ 5.89	91	18
Total Hospitalist Now, Inc.							1,075	212
Saylent Technologies, Inc.	Professional, Scientific, and Technical Services	Warrant	March 31, 2027	Preferred Series C	24,096	$ 9.96	100	116
Sun Basket, Inc.	Professional, Scientific, and Technical Services	Warrant	October 5, 2027	Preferred Series C-2	249,306	$ 6.02	240	121
Vidsys, Inc.	Professional, Scientific, and Technical Services	Warrant	June 14, 2024	Preferred Series 1	22,507	$ 4.91	76	—
Sub-Total: Professional, Scientific, and Technical Services (0.8%)*							**$1,905**	**$ 863**
Real Estate and Rental and Leasing								
Knockaway, Inc.	Real Estate and Rental and Leasing	Warrant	June 1, 2023	Preferred Series B	87,955	$ 8.53	$ 88	$ 88
Sub-Total: Real Estate and Rental and Leasing (0.1%)*							**$ 88**	**$ 88**

(dollars in thousands) Portfolio Company [1]	Industry [2]	Type of Investment [4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [3]
Warrant Investments continued								
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	56,104	$1.25	$ 68	$ —
Gobble, Inc.	Retail Trade	Warrant	May 9, 2028	Common Stock	74,635	$1.20	356	473
Le Tote, Inc.	Retail Trade	Warrant	March 7, 2028	Common Stock	216,312	$1.46	477	505
Madison Reed, Inc.	Retail Trade	Warrant	March 23, 2027	Preferred Series C	175,098	$2.57	209	172
	Retail Trade	Warrant	July 18, 2028	Common Stock	38,842	$0.99	46	64
	Retail Trade	Warrant	May 15, 2029	Common Stock	32,927	$1.06	39	51
Total Madison Reed, Inc.							294	287
Sub-Total: Retail Trade (1.2%)*							**$ 1,195**	**$ 1,265**
Wholesale Trade								
Char Software, Inc.	Wholesale Trade	Warrant	September 8,2026	Preferred Series D	53,030	$3.96	$ 111	$ 137
Sub-Total: Wholesale Trade (0.1%)*							**$ 111**	**$ 137**
Total: Warrant Investments (5.9%)*							**$ 7,047**	**$ 6,062**
Total Investment in Securities (227.4%)*							**$233,312**	**$232,806**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments.

(5) Principal is net of repayments.

(6) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

Fund IV – Portfolio Companies

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Administrative and Support and Waste Management and Remediation							
1 – 5 Years Maturity							
Seaon Environmental, LLC	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	January 1,2023	Fixed interest rate 9.0%; 5.0% EOT	$ 1,642	$1,644	$1,725
Sub-total: 1 – 5 Years Maturity					**$ 1,642**	**$1,644**	**$1,725**
Sub-total: Administrative and Support and Waste Management and Remediation (4.6%)*					**$ 1,642**	**$1,644**	**$1,725**
Agriculture, Forestry, Fishing and Hunting							
1 – 5 Years Maturity							
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	January 1,2023	Fixed interest rate 8.3%; 5.0% EOT	$ 960	$ 860	$ 932
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Senior Secured	August 1,2023	Fixed interest rate 11.0%; 3.8% EOT	1,900	1,841	1,845
Sub-total: 1 – 5 Years Maturity					**$ 2,860**	**$2,701**	**$2,777**
Sub-total: Agriculture, Forestry, Fishing and Hunting (7.5%)*					**$ 2,860**	**$2,701**	**$2,777**
Information							
1 – 5 Years Maturity							
RapidMiner, Inc.	Information	Senior Secured	October 1,2023	Fixed interest rate 12.0%; 4.0% EOT	$10,000	$9,637	$9,670
Sub-total: 1 – 5 Years Maturity					**$10,000**	**$9,637**	**$9,670**
Sub-total: Information (25.9%)*					**$10,000**	**$9,637**	**$9,670**
Manufacturing							
1 – 5 Years Maturity							
Happiest Baby, Inc.	Manufacturing	Equipment Lease	September 1, 2022	Fixed interest rate 8.1%; 5.0% EOT	$ 463	$ 433	$ 465
	Manufacturing	Equipment Lease	November 1,2022	Fixed interest rate 8.6%; 5.0% EOT	597	602	645
Total Happiest Baby, Inc.					1,060	1,035	1,110
Robotany, Inc.	Manufacturing	Equipment Lease	August 1,2022	Fixed interest rate 8%; 15% EOT	1,132	1,103	1,103
Sub-total: 1 – 5 Years Maturity					**$ 2,192**	**$2,138**	**$2,213**
Sub-total: Manufacturing (5.9%)*					**$ 2,192**	**$2,138**	**$2,213**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
BackBlaze, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	June 1, 2023	Fixed interest rate 7.4%; 11.5% EOT	$ 328	$ 336	$ 353
Sub-total: 1 – 5 Years Maturity					**$ 328**	**$ 336**	**$ 353**
Sub-total: Professional, Scientific, and Technical Services (0.9%)*					**$ 328**	**$ 336**	**$ 353**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Knockaway, Inc.	Real Estate and Rental and Leasing	Senior Secured	September 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	$ 1,250	$1,239	$1,252
Sub-total: 1 – 5 Years Maturity					**$ 1,250**	**$1,239**	**$1,252**
Sub-total: Real Estate and Rental and Leasing (12.0%)*					**$ 1,250**	**$1,239**	**$1,252**
Retail Trade							
1 – 5 Years Maturity							
UnTuckIt, Inc.	Retail Trade	Senior Secured	June 1, 2023	Fixed interest rate 12.0%; 5.0% EOT	$ 4,000	$3,995	$4,199
Sub-total: 1 – 5 Years Maturity					**$ 4,000**	**$3,995**	**$4,199**
Sub-total: Professional, Scientific, and Technical Services (11.3%)*					**$ 4,000**	**$3,995**	**$4,199**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Utilities							
1 – 5 Years Maturity							
Invenia, Inc.	Utilities	Senior Secured	January 1,2023	Fixed interest rate 11.5%; 5.0% EOT	$ 7,000	$ 6,974	$ 7,210
	Utilities	Senior Secured	May 1, 2023	Fixed interest rate 11.5%; 5.0% EOT	4,000	4,044	4,160
Total Invenia, Inc.					$11,000	$11,018	$11,370
Sub-total: Less than a Year					**$11,000**	**$11,018**	**$11,370**
Sub-total: Utilities (30.5%)*					**$11,000**	**$11,018**	**$11,370**
Total: Debt Investments (90.0%)*					**$33,272**	**$32,708**	**$33,559**

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Agriculture, Forestry, Fishing and Hunting								
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	June 10, 2029	Common Stock	17,216	$ 5.08	$ 91	$ 91
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	July 9, 2029	Common Stock	28,037	$ 1.15	58	58
Sub-Total: Agriculture, Forestry, Fishing and Hunting (0.4%)*							**$ 149**	**$ 149**
Information								
RapidMiner, Inc.	Information	Warrant	March 25, 2029	Preferred Series C-1	11,624	$60.22	$ 381	$ 443
Sub-Total: Information (1.2%)*							**$ 381**	**$ 443**
Manufacturing								
Happiest Baby, Inc.	Manufacturing	Warrant	May 15, 2029	Common Stock	54,766	$ 0.33	$ 34	$ 34
Robotany, Inc.	Manufacturing	Warrant	July 19, 2029	Common Stock	9,267	$ 1.52	52	52
Sub-Total: Manufacturing (0.2%)*							**$ 86**	**$ 86**
Total: Warrant Investments (1.8%)*							**$ 616**	**$ 678**
Total Investment in Securities (91.9%)*							**$33,324**	**$34,237**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments.

(5) Principal is net of repayments.

(6) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

Sidecar Fund – Portfolio Companies

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Administrative and Support and Waste Management and Remediation							
1 – 5 Years Maturity							
Seaon Environmental, LLC	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	January 1, 2023	Fixed interest rate 9.0%; 5.0% EOT	$ 1,642	$ 1,644	$ 1,725
Sub-total: 1 – 5 Years Maturity					**$ 1,642**	**$ 1,644**	**$ 1,725**
Sub-total: Administrative and Support and Waste Management and Remediation (14.7%)*					**$ 1,642**	**$ 1,644**	**$ 1,725**
Agriculture, Forestry, Fishing and Hunting							
1 – 5 Years Maturity							
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	January 1, 2023	Fixed interest rate 8.3%; 5.0% EOT	$ 960	$ 860	$ 932
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; 3.8% EOT	950	931	922
Sub-total: 1 – 5 Years Maturity					**$ 1,910**	**$ 1,791**	**$ 1,854**
Sub-total: Administrative and Support and Waste Management and Remediation (15.8%)*					**$ 1,910**	**$ 1,791**	**$ 1,854**
Manufacturing							
1 – 5 Years Maturity							
Happiest Baby, Inc.	Manufacturing	Equipment Lease	September 1, 2022	Fixed interest rate 8.1%; 5.0% EOT	$ 308	$ 289	$ 310
	Manufacturing	Equipment Lease	November 1, 2022	Fixed interest rate 8.6%; 5.0% EOT	239	241	258
Total Happiest Baby, Inc.					547	530	568
Robotany, Inc.	Manufacturing	Equipment Lease	August 1, 2022	Fixed interest rate 8%; 15% EOT	566	551	551
Sub-total: 1 – 5 Years Maturity					**$ 1,113**	**$ 1,081**	**$ 1,119**
Sub-total: Manufacturing (9.6%)*					**$ 1,113**	**$ 1,081**	**$ 1,119**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
BackBlaze, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	June 1, 2023	Fixed interest rate 7.4%; 11.5% EOT	$ 328	$ 336	$ 353
Sub-total: 1 – 5 Years Maturity					**$ 328**	**$ 336**	**$ 353**
Sub-total: Professional, Scientific, and Technical Services (3.0%)*					**$ 328**	**$ 336**	**$ 353**
Real Estate and Rental and Leasing							
1-5 Years Maturity							
Knockaway, Inc.	Real Estate and Rental and Leasing	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	$ 1,250	$ 1,228	$ 1,246
	Real Estate and Rental and Leasing	Senior Secured	September 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	1,250	1,252	1,252
Total Knockaway, Inc.					2,500	2,480	2,498
Sub-total: 1-5 Years Maturity					**$ 2,500**	**$ 2,480**	**$ 2,498**
Sub-total: Real Estate and Rental and Leasing (23.9%)*					**$ 2,500**	**$ 2,480**	**$ 2,498**
Retail Trade							
1 – 5 Years Maturity							
UnTuckIt, Inc.	Retail Trade	Senior Secured	June 1, 2023	Fixed interest rate 12.0%; 5.0% EOT	$ 3,500	$ 3,511	$ 3,674
Sub-total: 1 – 5 Years Maturity					**$ 3,500**	**$ 3,511**	**$ 3,674**
Sub-total: Retail Trade (31.4%)*					**$ 3,500**	**$ 3,511**	**$ 3,674**
Total: Debt Investments (95.9%)*					**$10,993**	**$10,843**	**$11,223**

(dollars in thousands) Portfolio Company[1]	Industry[2]	Type of Investment	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Agriculture, Forestry, Fishing and Hunting								
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	June 10, 2029	Common Stock	17,216	$5.08	$ 91	$ 91
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	July 9, 2029	Common Stock	14,019	$1.15	29	29
Sub-Total: Agriculture, Forestry, Fishing and Hunting (1.0%)*							**$ 120**	**$ 120**
Manufacturing								
Happiest Baby, Inc.	Manufacturing	Warrant	May 15, 2029	Common Stock	36,511	$0.33	$ 23	$ 23
Robotany, Inc.	Manufacturing	Warrant	July 19, 2029	Common Stock	4,621	$1.52	26	26
Sub-Total: Manufacturing (0.4%)*							**$ 49**	**$ 49**
Total: Warrant Investments (1.4%)*							**$ 169**	**$ 169**
Total Investment in Securities (97.3%)*							**$11,012**	**$11,392**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

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(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments.

(5) Principal is net of repayments.

(6) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

ITEM 3. PROPERTIES

We do not own any real estate or other physical properties. We maintain our offices at 3075 West Ray Road, Suite 525, Chandler, AZ 85226, where we lease approximately 6,500 square feet of office space pursuant to a lease agreement expiring in April 2022. We believe that our office facilities are suitable and adequate for our business as it is contemplated to be conducted.

ITEM 4. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth, as of January 16, 2020, information with respect to the beneficial ownership of the shares of our Common Stock by:

- each person known to us to beneficially own more than 5.0% of the outstanding shares of our Common Stock;
- each of our directors and each of our executive officers; and
- all of our directors and executive officers as a group.

Beneficial ownership is determined in accordance with the rules of the SEC and includes voting or investment power with respect to the securities. Percentage of beneficial ownership is based on 16,716,527 shares of our Common Stock outstanding as of January 16, 2020.

Unless otherwise indicated, to our knowledge, each stockholder listed below has sole voting and investment power with respect to the shares beneficially owned by the stockholder, except to the extent authority is shared by their spouses under applicable law. Unless otherwise indicated, the address of all executive officers and directors is c/o Trinity Capital Inc., 3075 West Ray Road, Suite 525, Chandler, AZ 85226.

Our directors are divided into two groups — interested directors and independent directors. Interested directors are “interested persons” as defined in Section 2(a)(19) of the 1940 Act, and independent directors are all other directors.

Name and Address of Beneficial Owner	Type of Ownership	Number of Shares Owned Beneficially[1]	Percentage of Class
Interested Directors			
Steven L. Brown	Direct	576,363	3.4%
Kyle Brown	Direct	241,683	1.4%
Independent Directors			
Edmund G. Zito[2]	Direct and Indirect	34,167	*
Richard Ward[3]	Indirect	18,784	*
Ronald E. Estes	—	—	—
Other Executive Officers			
Gerald Harder	Direct	51,440	*
Susan Echard	—	—	—
Ron Kundich	Direct	41,287	*
David Lund	—	—	—
Scott Harvey	—	—	—
Executive officers and directors as a group (10 persons)		963,724	5.8%

* Less than 1.0%

(1) Beneficial ownership has been determined in accordance with Rule 13d-3 under the Securities Exchange Act of 1934, as amended.

(2) Includes 14,515 shares of our Common Stock held directly by Mr. Zito and 19,652 shares of our Common Stock held by Mr. Zito through Vantage FBO Edmund G. Zito IRA.

(3) Shares of our Common Stock are held through the Richard R. and Lynda J. Ward Family Trust.

ITEM 5. DIRECTORS AND EXECUTIVE OFFICERS

Our business and affairs will be managed under the direction of the Board. The responsibilities of the Board include the oversight of our investment activities, the quarterly valuation of our assets, oversight of our financing arrangements and corporate governance activities. Our Board currently consists of five directors, three of whom are not "interested persons" of the Company, as defined in Section 2(a)(19) of the 1940 Act, and are "independent," as determined by the Board. These individuals are referred to as independent directors. The Board appoints the Company's executive officers, who serve at the discretion of the Board.

Board of Directors and Executive Officers

Directors

Under our Charter, the directors are divided into three classes. Directors of each class will hold office for terms ending at the third annual meeting of our stockholders after their election and when their respective successors are elected and qualify. However, the initial members of the three classes of directors have initial terms ending at the first, second and third annual meeting of our stockholders after the consummation of the Private Common Stock Offering, respectively. Each director will hold office for the term to which he or she is elected and until his or her successor is duly elected and qualifies. Each director may stand for re-election at the end of each term.

Information regarding the Board and our executive officers is as follows:

Name	Year of Birth	Position	Director Since	Expiration of Term
***Interested Directors*:**				
Steven L. Brown	1961	Chairman and Chief Executive Officer	2019	2022
Kyle Brown	1984	Director, President and Chief Investment Officer	2019	2021
***Independent Directors*:**				
Edmund G. Zito	1948	Director	2019	2022
Richard R. Ward	1939	Director	2019	2021
Ronald E. Estes	1957	Director	2019	2020

The address for each of our directors is c/o Trinity Capital Inc., 3075 West Ray Road, Suite 525, Chandler, AZ 85226.

Executive Officers

Name	Year of Birth	Position
Steven L. Brown	1961	Chairman and Chief Executive Officer
Kyle Brown	1984	Director, President and Chief Investment Officer
Gerald Harder	1961	Senior Vice President – Chief Credit Officer
Susan Echard	1964	Chief Financial Officer, Treasurer and Secretary
Ron Kundich	1970	Senior Vice President – Loan Originations
David Lund	1954	Executive Vice President – Finance and Strategic Planning
Scott Harvey	1954	General Counsel and Chief Compliance Officer

Biographical Information

Directors

Our directors have been divided into two groups — interested directors and independent directors. An interested director is an "interested person" as defined in Section 2(a)(19) of the 1940 Act.

Interested Directors

Steven L. Brown

Steven L. Brown, our founder, has served as Chairman of the Board and as our Chief Executive Officer since August 2019. Mr. Brown is also a member of the Investment Committee. Mr. Brown is the Founder of, and a Managing Partner at, Trinity, a leading provider of venture loans and equipment lease financing to growth stage companies. Mr. Brown founded Trinity in January 2008.

Mr. Brown has 25 years of experience in venture equity and venture debt and working with growth stage companies. Prior to founding Trinity, Mr. Brown served as general partner at Point Financial Capital Partners, a venture leasing fund, from 2003 to 2008 and was the President and Chief Financial Officer of InvestLinc Financial Services, an early-stage private equity fund and consulting firm, from 1998 to 2002. He was also part of the founding group of Cornerstone Equity Partners, a private equity fund, and served as a partner from 1996 to 1998.

Mr. Brown is a member of the Small Business Investment Alliance. We believe that Mr. Brown's history with the Legacy Funds, familiarity with our investment platform and extensive venture capital lending, lease financing and management experience bring important and valuable skills to the Board and qualify him to serve as Chairman of the Board.

Kyle Brown

Kyle Brown has served as a member of the Board and as our President and Chief Investment Officer since August 2019. Mr. Brown is also a member of the Investment Committee. Mr. Brown has been a Managing Partner at Trinity and a member of its investment committees since 2015. In such capacity, Mr. Brown has been responsible for managing investment activities at Trinity in order to achieve the firm's deployment goals and has managed relationships with potential customers as well as with strategic partners, including venture capital firms and technology bank lenders. Prior to joining Trinity, Mr. Brown was the Founder and Chief Executive Officer of Brown Equity, LLC, a real estate financial investment firm, from 2006 to 2015. He also co-founded and managed Sharp Equity Homes, LLC, a full-service, web-based multiple listing service for trustee sale auctions in Arizona and California, from 2007 to 2012. Prior to that, Mr. Brown founded or co-founded three additional startups over the course of his career.

Mr. Brown is the son of Steven L. Brown. We believe that Mr. Brown's extensive investing, leadership, entrepreneurial experience and investment management process experience bring important and valuable skills to the Board and qualify him to serve as a member of the Board.

Independent Directors

Edmund G. Zito

Edmund G. Zito has served as a member of the Board since September 2019. Prior to joining the Board, Mr. Zito served as the President of Alliance Bank of Arizona (a division of Western Alliance Bank) from 2014 to 2018 and was a member of its Asset and Liability Management and Investment Committee, as well as its Risk Management Committee. Mr. Zito has over 30 years of commercial and investment banking and public finance experience. He served as Regional President and as a member of the board of directors for Imperial Bank Arizona from 1997 to 2000. Prior to that, Mr. Zito served in senior executive positions with First Interstate Bank, including President of First Interstate Equity Corporation (an SBIC), from 1993 to 1996. Mr. Zito has served on the board of advisors to Adopt Technologies, a cloud computing and

information technology service provider, since 2016, and Redirect Health, a healthcare company, since 2018. He has served on the board of directors of Board Developer, a strategic management consulting firm, since 2018 and became chairman of its board of directors in 2019.

Mr. Zito has worked extensively on economic development and capital formation in Arizona, having chaired the Economic Development Committee of the Arizona Chamber of Commerce (the "ACC") from 2016 to 2018. Mr. Zito also has served on the board of directors of the ACC since 2013 and has served on the executive committee of the ACC from 2016 to 2018. In addition, Mr. Zito served as initial Vice Chairman of the Arizona Economic Resource Organization, a Governor-mandated, public-private partnership formed to lead Arizona's economic development initiatives, from 2008 to 2010.

From 2013 to 2018, Mr. Zito served on the board of directors of Downtown Phoenix Inc. and was a member of its executive committee and served as its treasurer from 2014 to 2018. He served on the Flinn Foundation Bioscience Steering Committee from 2005 to 2018 and as a member of the Canada Arizona Business Council from 2012 to 2018.

We believe that Mr. Zito's extensive management, leadership and commercial and investment banking experience bring important and valuable skills to the Board and qualify him to serve as a member of the Board.

Richard R. Ward

Richard R. Ward has served as a member of the Board since September 2019. Previously, Mr. Ward was Senior Vice President of Avnet Inc. — President of Avnet Computer Products ("Avnet"), a Fortune 200 company and distributor of electronic components, from 1992 until his retirement in 2000. After his retirement, Mr. Ward returned to Avnet for two years at the request of the chairman to mentor and create leadership development programs for Avnet's top and most promising executives. Mr. Ward's prior responsibilities, spread over 20 years with Avnet, include Director of North American Field Operations, area and regional sales, marketing and operational duties. In addition, Mr. Ward has served as an advisor to several privately held commercial enterprises in various industries.

We believe that Mr. Ward's extensive experience in building and developing large businesses, both domestic and international, as well as his broad experience in developing senior executives bring important and valuable skills to the Board and qualify him to serve as a member of the Board.

Ronald E. Estes

Ronald E. Estes has served as a member of the Board since September 2019. Mr. Estes has served as the Chief Financial Officer of LifeStream Complete Senior Living, Inc., a nonprofit provider of senior living communities, since January 2013 and as its President and Chief Executive Officer since 2016. In such capacities, Mr. Estes is responsible for all matters related to the mission, organization and financial oversight of LifeStream Complete Senior Living, Inc. Prior to that, Mr. Estes served as a tax director at McGladrey LLP (now RSM US LLP), an audit, tax and consulting services firm, from 2011 to 2012. Mr. Estes also previously served as the Chief Financial Officer of The Ryerson Company, a developer and operator of senior living communities, from 2003 to 2010. Mr. Estes is a certified public accountant with 15 years of public accounting experience.

We believe that Mr. Estes' extensive management, leadership and accounting experience bring important and valuable skills to the Board and qualify him to serve as a member of the Board.

Executive Officers Who Are Not Also Directors

Gerald Harder

Gerald Harder has served as our Senior Vice President — Chief Credit Officer since August 2019 and is a member of the Investment Committee. Mr. Harder has served as an Operating Partner at Trinity since 2018 and previously served as a Managing Director at Trinity from 2016 to 2018. As an Operating Partner at Trinity, Mr. Harder has been responsible for analyzing investment opportunities and collaborating on the firm's investment strategy, objectives, asset allocation and balancing risk against performance. Prior to

joining Trinity, he served as an executive vice president of engineering and operations at Sand 9 Inc., a fabless Micro-electromechanical system company, from 2012 to 2015. In such capacity, Mr. Harder worked to design, develop and produce groundbreaking piezoelectric microelectromechanical systems based timing devices for mobile, internet of things, and communications infrastructure markets. Mr. Harder has also served in many technology leadership roles, including director of operations for Cirrus Logic from 2011 to 2012, vice president of engineering for White Electronic Designs from 2008 to 2010, and technical leadership roles with ON Semiconductor from 2004 to 2008.

Susan Echard

Susan Echard has served as our Chief Financial Officer, Treasurer and Secretary since August 2019. Ms. Echard has served as a Chief Financial Officer at Trinity since April 2019 and, in such capacity, has been responsible for all aspects of the firm's financial matters, investor relations, legal and human resource management. Prior to joining Trinity, Ms. Echard served as the Chief Financial Officer at CUBEX LLC, a medical, dental and veterinary inventory management company, from 2017 to 2019. From 2016 to 2017, she served as the Chief Financial Officer at Datashield, a data security services company, and from 2015 to 2016 she served as the Corporate Controller at BeyondTrust, a provider of privileged access and identity management and data security. Prior to that, she served as Corporate Controller at AFS Technologies, Inc. a provider of software solutions for consumer goods companies, from 2014 to 2015, and was formerly a senior auditor at Ernst & Young LLP. Ms. Echard has over 30 years of accounting experience.

Ron Kundich

Ron Kundich has served as our Senior Vice President — Loan Originations since August 2019 and is a member of the Investment Committee. Mr. Kundich has served as a Partner at Trinity since 2018 and previously served as a Managing Director at Trinity from 2017 to 2018. As a Partner at Trinity, Mr. Kundich is responsible for developing relationships with the firm's referral partners, sourcing potential investments and evaluating investment opportunities, including working closely with venture capitalists, commercial technology bankers, attorneys and financial professionals in Silicon Valley and abroad. Immediately prior to joining Trinity, Mr. Kundich served as a Managing Director and Regional Manager at Square 1 Bank from 2013 to 2017, where he was responsible for sourcing, underwriting and managing a portfolio of venture-backed companies and a team of venture bankers. Mr. Kundich has been supporting venture-backed companies for over 25 years and his career path has included increasing levels of responsibility with leading technology banks including Silicon Valley Bank, Imperial Bank (which was acquired by Comerica Bank) and Square 1 Bank (where he was a Co-Founder).

David Lund

David Lund has served as our Executive Vice President — Finance and Strategic Planning since September 2019. Mr. Lund has been a partner at Ravix Group Inc., a provider of outsourced accounting, financial consulting, and financial management services, since 2016. Prior to that, Mr. Lund was the Chief Financial Officer at Hercules Capital, Inc., a business development company that is traded on the New York Stock Exchange ("Hercules") from 2005 to 2011, and acted in an interim capacity in that role from 2017 to 2019. Mr. Lund has over 35 years of financial consulting and executive leadership experience working with both private and publicly traded companies. From 2011 to 2016, Mr. Lund served as Chief Financial Officer and Consultant of White Oak Global Advisors LLC where he was Chairman of the Valuation Committee, responsible for financial and tax reporting for various partnerships, managed the audit process for multiple investment vehicles, and was involved in fund structuring and operational initiatives.

Scott Harvey

Scott Harvey has served as our General Counsel and Chief Compliance Officer since September 2019. Mr. Harvey served as the Chief Legal Officer at Oportun, a financial services firm, from 2012 and 2018. Prior to that, Mr. Harvey co-founded Hercules. From 2003 to 2012, Mr. Harvey served as the Chief Legal Officer, Chief Compliance Officer and Secretary at Hercules. Mr. Harvey has over 30 years of legal and business experience with leveraged finance and financing public and private technology-related companies. Since 2002, and prior to co-founding Hercules, Mr. Harvey was in a diversified private law practice.

Previously, he was Deputy General Counsel of Comdisco, Inc., a leading technology and financial services company, from 1997 to 2002. From 1991 to 1997, Mr. Harvey served as Vice President of Marketing, Administration & Alliances with Comdisco, Inc. and was Corporate Counsel from 1983 to 1991.

Board Leadership Structure

The Board monitors and performs an oversight role with respect to our business and affairs. Among other things, the Board approves the appointment of our officers, reviews and monitors the services and activities performed by our officers and approves the engagement, and reviews the performance of, our independent registered public accounting firm.

Under the Bylaws, the Board may designate a chairman to preside over the meetings of the Board and meetings of the stockholders and to perform such other duties as may be assigned to him or her by the Board. We do not have a fixed policy as to whether the chairman of the Board should be an independent director and believes that our flexibility to select our chairman and reorganize our leadership structure from time to time is in our and our stockholders' best interests.

Presently, Steven L. Brown serves as the chairman of the Board. Mr. Brown is an interested director because he is the Chief Executive Officer of the Company and serves on the Investment Committee. We believe that Mr. Brown's history with the Legacy Funds, familiarity with our investment platform and extensive venture capital lending, lease financing and management experience qualifies him to serve as chairman of the Board. Moreover, the Board believes that it is in the best interests of our stockholders for Mr. Brown to lead the Board because of his broad experience with our platform, day-to-day management and operation of other investment funds and his significant background in the financial services industry, as described above.

The Board does not have a lead independent director. However, Ronald E. Estes, the chairman of the audit committee, is an independent director and acts as a liaison between the independent directors and management between meetings of the Board and is involved in the preparation of agendas for Board and committee meetings. The Board believes that its leadership structure is appropriate in light of our characteristics and circumstances because the structure allocates areas of responsibility among the individual directors and the committees in a manner that encourages effective oversight. The Board also believes that its size creates a highly efficient governance structure that provides ample opportunity for direct communication and interaction between our management and the Board.

Board Role in Risk Oversight

The Board will perform its risk oversight function primarily through (a) its three standing committees, which report to the entire Board and are comprised solely of independent directors and (b) monitoring by our Chief Compliance Officer in accordance with its compliance policies and procedures.

As described below in more detail under "Audit Committee" and "Nominating and Corporate Governance Committee," the audit committee and the nominating and corporate governance committee will assist the Board in fulfilling its risk oversight responsibilities. The audit committee's risk oversight responsibilities include overseeing our accounting and financial reporting processes, our systems of internal controls regarding finance and accounting and audits of our financial statements and discussing with management our major financial risk exposures and the steps management has taken to monitor and control such exposures, including our risk assessment and risk management policies. The nominating and corporate governance committee's risk oversight responsibilities include selecting, researching and nominating directors for election by our stockholders, developing and recommending to the Board a set of corporate governance principles and overseeing the evaluation of the Board and its committees. Both the audit committee and the nominating and corporate governance committee consist solely of independent directors.

The Board will also perform its risk oversight responsibilities with the assistance of the Chief Compliance Officer. Our Chief Compliance Officer will prepare a written report annually discussing the adequacy and effectiveness of the compliance policies and procedures of the Company and certain of its service providers. The Chief Compliance Officer's report, which will be reviewed by the Board, will address at a minimum: (a) the operation of the compliance policies and procedures of the Company and certain of

its service providers since the last report; (b) any material changes to such policies and procedures since the last report; (c) any recommendations for material changes to such policies and procedures as a result of the Chief Compliance Officer's annual review; and (d) any compliance matter that has occurred since the date of the last report about which the Board would reasonably need to know to oversee our compliance activities and risks. In addition, the Chief Compliance Officer will meet separately in executive session with the independent directors periodically, but in no event less than once each year.

We believe that the role of the Board in risk oversight is effective and appropriate given the extensive regulation to which we will be subject as a BDC. Specifically, as a BDC, we must comply with certain regulatory requirements that control the levels of risk in its business and operations. For example, our ability to incur indebtedness is limited such that its asset coverage must equal at least 150% immediately after each time it incurs indebtedness and we generally have to invest at least 70% of our total assets in "qualifying assets." In addition, we have elected to be treated as a RIC under Subchapter M of the Internal Revenue Code. As a RIC, we must, among other things, meet certain income source and asset diversification requirements.

We believe that the role of the Board in risk oversight is appropriate. However, We will re-examine the manners in which the Board administers its oversight function on an ongoing basis to ensure that it continues to meet our needs.

Committees

The Board has an Audit Committee, a Nominating and Corporate Governance Committee, and Compensation Committee, and may form additional committees in the future.

Audit Committee

The Audit Committee is composed of Ronald E. Estes (chair), Edmund E. Zito and Richard Ward, each of whom is not considered an "interested person" of the Company as that term is defined in Section 2(a)(19) of the 1940 Act. The Board has determined that our Audit Committee chair is an "audit committee financial expert" as that term is defined under Item 407 of Regulation S-K, as promulgated under the Exchange Act. We expect that our Audit Committee members will meet the current independence and experience requirements of Rule 10A-3 of the Exchange Act.

In accordance with its written charter adopted by the Board, the Audit Committee (a) assists the Board's oversight of the integrity of our financial statements, the independent registered public accounting firm's qualifications and independence, our compliance with legal and regulatory requirements and the performance of our independent registered public accounting firm; (b) prepares an Audit Committee report, if required by the SEC, to be included in our annual proxy statement; (c) oversees the scope of the annual audit of our financial statements, the quality and objectivity of our financial statements, accounting and financial reporting policies and internal controls; (d) determines the selection, appointment, retention and termination of our independent registered public accounting firm, as well as approving the compensation thereof; (e) pre-approves all audit and non-audit services provided to us and certain other persons by such independent registered public accounting firm; (f) establishes guidelines and makes recommendations to the Board regarding the valuation of our investments; and (g) acts as a liaison between our independent registered public accounting firm and the Board.

The Board and the Audit Committee utilize the services of nationally recognized third-party valuation firms to help determine the fair value of our securities that are not publicly traded and for which there are no readily available market quotations, including securities, that, while listed on a private securities exchange, have not actively traded.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee (the "Nominating Committee") is composed of Edmund G. Zito (chair), Richard R. Ward and Ronald E. Estes, each of whom is not considered an "interested person" of the Company as that term is defined in Section 2(a)(19) of the 1940 Act.

In accordance with its written charter adopted by the Board, the Nominating Committee recommends to the Board persons to be nominated by the Board for election at meetings of our stockholders, special or annual, if any, or to fill any vacancy on the Board that may arise between stockholder meetings. The Nominating Committee also makes recommendations with regard to the tenure of the directors and is responsible for overseeing an annual evaluation of the Board and its committee structure to determine whether the structure is operating effectively. The Nominating Committee will consider for nomination to the Board candidates submitted by our stockholders or from other sources it deems appropriate.

Compensation Committee

The Compensation Committee (the "Compensation Committee") is composed of Richard R. Ward (chair), Edmund G. Zito and Ronald E. Estes, each of whom is not considered an "interested person" of the Company as that term is defined in Section 2(a)(19) of the 1940 Act.

In accordance with its written charter adopted by the Board, the Compensation Committee oversees our overall compensation strategies, plans, policies and programs, including determining the compensation for our executive officers and the amount of salary, bonus and stock-based compensation to be included in the compensation package for each of our executive officers. The Compensation Committee also assesses our compensation-related risks.

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we will indemnify the director or executive officer who is a party to the agreement, including the advancement of legal expenses, if, by reason of his or her corporate status, such director or executive officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in our right, to the maximum extent permitted by Maryland law and the 1940 Act

Investment Team

All investment decisions will be made by our Investment Committee, whose members consist of Steven L. Brown, Gerald Harder, Kyle Brown and Ron Kundich. The Investment Committee will approve proposed investments by majority consent, which majority must include Steven L. Brown, in accordance with investment guidelines and procedures established by the Investment Committee. The Board will oversee and monitor our investment performance.

The compensation of each executive officer on the Investment Committee will be set by the Compensation Committee. The executive officers on the Investment Committee will be compensated in the form of annual salaries, annual cash bonuses and stock-based compensation. The members of the Investment Committee serve or may serve as officers, directors or principals of entities that operate in the same or a related line of business as we do or of investment funds managed by our affiliates. Accordingly, they may have obligations to investors in those entities, the fulfillment of which might not be in the best interests of us or our stockholders.

ITEM 6. EXECUTIVE COMPENSATION

Overview

We are a newly organized corporation that will be an internally managed BDC. We expect to make term debt and equipment lease financing investments, and to a lesser extent, working capital loans, equity and equity-related investments in growth stage companies. Our senior management team consists of Messrs. S. Brown, K. Brown, Harder, Kundich, Lund and Harvey, and Ms. Echard. We refer to Messrs. S. Brown, K. Brown, and Harder, as the named executive officers, or NEOs. We have entered into certain employment offer letters with each of the NEOs (the "NEO Agreements"), as well as certain of our other senior management team members referenced above, regarding their compensation packages. Please also see "Item 7. Certain Relationships and Related Transactions, and Director Independence" for a discussion of certain shares of Common Stock received by certain of our senior management team members in connection with the Formation Transactions.

Our executive compensation program is designed to encourage our executive officers to think and act like our stockholders. The structure of our NEOs' compensation arrangements and incentive compensation programs are designed to encourage and reward the following:

- sourcing and pursuing attractively priced investment opportunities in all types of securities within our investment strategy and objective;
- accomplishing our investment objective;
- ensuring we allocate capital in the most effective manner possible; and
- creating and growing stockholder value.

Our Compensation Committee adopts, reviews and approves all of our compensation arrangements and policies.

Executive Compensation Policy

Overview. Our performance-driven compensation policy consists of the following three components:

- Base salary;
- Annual cash bonuses; and
- Equity and equity-based compensation pursuant to the 2019 Trinity Capital Inc. Long-Term Incentive Plan ("Long-Term Incentive Plan").

We carefully design each NEO's compensation package to appropriately reward the NEO for his or her contribution to the Company. This is not a mechanical process, and our Compensation Committee uses its judgment and experience, working in conjunction with our Chief Executive Officer, to determine the appropriate mix of compensation for each NEO. Cash compensation consisting of base salary and discretionary annual cash bonuses tied to company performance, the achievement of individual performance goals and other metrics set by the Compensation Committee are intended to incentivize NEOs to remain employed with us and incentivize them to work towards achieving our goals. Equity and equity-based compensation may be awarded based on performance expectations set by the Compensation Committee for each individual and, over time, on his or her performance against those expectations. We continually asses our mix of short-term cash compensation and longer term equity-based compensation to encourage retention of key employees and align their interests with our stockholders.

Base salary. Base salary will be set at a level so as to recognize the particular experience, skills, knowledge and responsibilities required of the NEOs in their roles. In connection with determining the 2019 annual base salaries of the NEOs, the Compensation Committee and management considered a number of factors including the seniority of the individual, the functional role of the position, the level of the individual's responsibility, the ability to replace the individual, the base salary of the individual prior to our formation, the assistance of each NEO in the process of the Private Offerings and the number of

well-qualified candidates available in our area. In addition, we considered the annual base salaries paid to comparably situated executive officers of similar entities and other competitive market practices. We have not used third-party compensation consultants in connection with determining annual base salaries or for any other purpose, but intend to do so going forward.

The annual base salaries of the NEOs will be reviewed on an annual basis, as well as at the time of promotion or other changes in responsibilities. The leading factors in determining increases in annual base salary level are expected to be relative performance, relative cost of living and competitive pressures. As more fully described below, we have entered into the NEO Agreements with our NEOs. The NEO Agreements provide that Messrs. S. Brown and K. Brown's annual base salaries may not be decreased. Further, if the Compensation Committee lowers either of Messrs. S. Brown or K. Brown's annual base salaries, such an action would constitute a Good Reason (as defined in the NEO Agreements) entitling each such individual to resign and collect their respective severance payments pursuant to the NEO Agreements. See the section below entitled "Severance" for more information regarding resignations constituting terminations entitling parties to severance payments.

Annual cash bonuses. Annual cash bonuses are intended to reward individual performance during the calendar year and can therefore be highly variable from year to year. Currently, these bonuses are determined on a discretionary basis by the Compensation Committee and will be determined for each NEO based upon company performance, individual performance and other metrics set by the Compensation Committee, with our management's input.

Long-Term Incentive Awards

Generally. We have adopted the Long-Term Incentive Plan to provide equity and equity-based awards as long-term incentive compensation to our executive officers and key employees.

We expect to use equity and equity-based awards to:

- attract and retain key officers and employees;
- motivate our officers and employees by means of performance-related incentives to achieve long-range performance goals;
- enable our officers and employees to participate in our long-term growth; and
- link our officers' and employees' compensation to the long-term interests of our stockholders.

Subject to the terms of the Long-Term Incentive Plan, the Compensation Committee will determine the persons to receive equity and equity-based awards. At the time of each award, the Compensation Committee will determine the terms of the award, including any performance period (or periods) and any performance objectives relating to the award, subject to the terms and conditions set forth in the Long-Term Incentive Plan.

Restricted Stock and Restricted Stock Units. Generally business development companies, such as us, may not grant shares of their stock for services without an exemptive order from the SEC. Our Long-Term Incentive Plan allows the Compensation Committee to grant restricted stock and restricted stock units, but the Compensation Committee will not grant such awards unless and until we obtain from the SEC an exemptive order permitting such grants. We intend to apply for an exemptive order from the SEC to permit us to issue shares of restricted stock and restricted stock units as part of the compensation packages for certain of our executive officers and key employees. If exemptive relief is obtained, the Compensation Committee may award shares of restricted stock and restricted stock units to plan participants in such amounts and on such terms as the Compensation Committee determines and consistent with any exemptive order the SEC may issue and the terms of the Long-Term Incentive Plan. The SEC is not obligated to grant an exemptive order to allow this practice and will do so only if it determines that such practice is consistent with stockholder interests and does not involve overreaching by management or our Board. We cannot provide any assurance that we will receive such exemptive relief from the SEC. Each restricted stock and restricted stock unit grant will be for a fixed number of shares as set forth in an award agreement between the grantee and us. Award agreements will set forth time and/or performance vesting schedules and other appropriate terms and/or restrictions with respect to awards, including rights to distributions and voting rights.

Competitive Market Review

We will consider competitive market practices with respect to the salaries and total compensation of our NEOs. We will review the market practices of similar companies by speaking to other financial professionals and reviewing annual reports on Form 10-K or similar information of other internally managed business development companies. We also intend to engage an independent compensation consultant to review our NEO compensation.

Severance

Upon certain terminations of employment, the NEO Agreements provide that the certain NEOs may receive severance payments and equity and equity-based awards under our Long-Term Incentive Plan may vest and/or become immediately exercisable or salable as described herein.

Long-Term Incentive Plan. As discussed in more detail in the section below entitled "Compensation Plans," our Long-Term Incentive Plan will be effective upon receipt of the exemptive relief from the SEC discussed herein and stockholder approval. Upon specified covered transactions involving a change in control (as defined in the Long-Term Incentive Plan), all outstanding awards under the Long-Term Incentive Plan will be subject to accelerated vesting in full and then terminated to the extent not exercised within a designated time period.

Severance. The following discussion regarding severance payments applies only to certain NEOs with whom we have entered into NEO Agreements. See the section below entitled "NEO Agreements" for more information regarding severance payments.

The rationale behind providing severance packages under certain circumstances described below is to attract and retain talented executives and assure them that they will not be financially disadvantaged if they relocate and/or leave another job to join us, but are not retained following a transaction and to ensure that our business is operated and governed for our stockholders by a management team, and under the direction of a board of directors, who are not financially motivated to frustrate the consummation of such a transaction. For more discussion regarding executive compensation in the event of a termination or change in control, please see the table entitled "2019 Potential Payments Upon Termination of Employment Table."

Conclusion

Our compensation policies are designed to retain and motivate our NEOs and to ultimately reward them for outstanding performance which grows the value of the Company. We believe the retention and motivation of our NEOs will enable us to grow strategically and position ourselves competitively in our market.

Named Executive Officer Compensation

Certain of our NEOs will receive the annual base salaries and be entitled to bonus compensation as described below. The respective annual base salaries of the NEOs will be as follows:

	2019 Annual Base Salary[(1)]
Steven L. Brown	$650,000
Kyle Brown	$550,000
Gerald Harder	$450,000

(1) Reflects annual base salary for 2019 fiscal year; however, amounts paid will be prorated for the remainder of the 2019 fiscal year.

In addition to their annual base salaries, Messrs. S. Brown, K. Brown and Harder have been awarded cash bonuses of $450,000, $250,000 and $100,000, respectively, subject to forfeiture if certain deadlines for registration and listing of the shares of our Common Stock are not met. Specifically, Messrs. S. Brown, K. Brown and Harder have agreed to forfeit (a) $180,000, $100,000 and $40,000, respectively, if the Company has not filed a resale registration statement for the shares of our Common Stock, including shares of our Common Stock issued by stock dividend, stock distribution, stock split or otherwise at the

time of such filing, by May 15, 2020 and (b) $270,000, $150,000 and $60,000, respectively, if such resale registration statement is not declared effective and the shares of our Common Stock are not listed and trading on a national securities exchange by December 31, 2020. See "— NEO Agreements." The NEOs will also be eligible to receive additional discretionary annual cash bonuses as may be declared from time to time by the Compensation Committee, which bonuses will be based on company performance, individualized performance and other metrics.

Under the NEO Agreements, the NEOs will also be entitled to certain payments upon certain terminations of employment, including if a termination occurred in connection with a change in control. The following table sets forth those potential payments with respect to each applicable NEO:

2019 Potential Payments upon Termination of Employment Table

	Benefit	Death[3]	Disability[3]	Termination Without Cause or Good Reason[3]	Within One Year After Change in Control; Termination Without Cause or Good Reason[3]
Steven L. Brown	Severance[1]	$1,300,000	$1,300,000	$ 1,300,000	$ 1,300,000
	Bonus[2]	1,950,000	1,950,000	1,950,000	1,950,000
Kyle Brown	Severance[1]	1,100,000	1,100,000	1,100,000	1,100,000
	Bonus[2]	1,650,000	1,650,000	1,650,000	1,650,000
Gerald Harder	Severance[1]	450,000	450,000	450,000	450,000
	Bonus[2]	500,000	500,000	500,000	500,000

(1) Severance pay includes an employee's annual base salary (as averaged over three years or employee's most recent annual base salary if less than three years) and applicable multiple thereof paid in lump sum.

(2) Bonus compensation includes an employee's annual bonus (as averaged over last three years or employee's most recent annual bonus if less than three years) and applicable multiple thereof plus an employee's pro rata annual bonus for the year of termination paid lump sum.

(3) Upon these termination events, the employee will also become fully vested in any previously unvested equity or equity-based compensation and receive company paid employer contributions towards COBRA continuation coverage for a period of time, paid in lump sum.

Independent Director Compensation

Independent Director Fees

We will pay each independent director a fee of $100,000 per year for serving as a director. We are also authorized to pay the reasonable out-of-pocket expenses of each independent director incurred by such director in connection with the fulfillment of his or her duties as an independent director.

Non-Employee Director Plan

Our Board has approved the Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan (the "Non-Employee Director Plan") to be effective upon receipt of exemptive relief from the SEC as discussed below and stockholder approval. The Non-Employee Director Plan provides a means through which we may attract and retain qualified independent directors to enter into and remain in service on our Board. Under the Non-Employee Director Plan, at the beginning of each one-year term of service on our Board, each independent director may, at the discretion of the Compensation Committee, receive a grant of shares of restricted stock in an amount determined by the Compensation Committee. These restricted shares are subject to forfeiture provisions that will lapse as to an entire award at the end of the one-year term.

We intend to apply for an exemptive order from the SEC to permit us to issue shares of restricted stock under the Non-Employee Director Plan to our independent directors. If exemptive relief is obtained, the Compensation Committee may award shares of restricted stock under the Non-Employee Director Plan in such amounts and on such terms as the Compensation Committee determines and consistent with any exemptive order the SEC may issue and the terms of the Non-Employee Director Plan. The SEC is not obligated to grant an exemptive order to allow this practice and will do so only if it determines that such practice is consistent with stockholder interests and does not involve overreaching by management or our Board. We cannot provide any assurance that we will receive such exemptive relief from the SEC.

NEO Agreements

As described above, we have entered into the NEO Agreements with our NEOs. The NEO Agreements provide for employment "at will" and specify an initial base salary equal to the "2019 Annual Base Salary."

In addition to their annual base salaries, the NEOs will be eligible to receive discretionary annual cash bonuses as may be declared from time to time by the Compensation Committee, which bonuses will be based on individualized performance and other metrics. The Compensation Committee will establish such performance objectives, as well as determine the actual bonus awarded to each NEO, annually.

Certain NEO Agreements also provide for certain severance and other benefits upon certain terminations of employment for a period of five years following the commencement of the NEO's employment. The severance and other benefits in these circumstances are reflected in the discussion above and the "2019 Potential Payments upon Termination of Employment Table."

The NEO Agreements provide for, to the extent permitted by applicable law, a non-competition period and other restrictive covenants after termination of employment. In addition, the NEO Agreements provide for, to the extent permitted by applicable law, a non-solicitation period after any termination of employment and for perpetual protection of confidential company information.

In addition to their annual base salaries, Messrs. S. Brown, K. Brown and Harder have been awarded cash bonuses of $450,000, $250,000 and $100,000, respectively, subject to forfeiture if certain deadlines for registration and listing of the shares of our Common Stock are not met. Specifically, Messrs. S. Brown, K. Brown and Harder have agreed to forfeit (a) $180,000, $100,000 and $40,000, respectively, if the Company has not filed a resale registration statement for the shares of our Common Stock, including shares of our Common Stock issued by stock dividend, stock distribution, stock split or otherwise at the time of such filing, by May 15, 2020 and (b) $270,000, $150,000 and $60,000, respectively, if such resale registration statement is not declared effective and the shares of our Common Stock are not listed and trading on a national securities exchange by December 31, 2020. See "Item 1. Business — Common Stock Registration Rights Agreement."

Compensation Plans

Long-Term Incentive Plan

Our Board has approved our Long-Term Incentive Plan, to be effective upon receipt of the exemptive relief from the SEC discussed below and stockholder approval, for the purpose of attracting and retaining the services of executive officers and other key employees. Under our Long-Term Incentive Plan, the Compensation Committee may award restricted stock, restricted and performance stock unit awards, incentive stock options, non-statutory stock options, performance awards, dividend equivalent rights and other stock based awards to our executive officers and other key employees.

The Compensation Committee will administer the Long-Term Incentive Plan and has the authority, subject to the provisions of the Long-Term Incentive Plan, to determine who will receive awards under the Long-Term Incentive Plan and the terms of such awards. Our Compensation Committee will be required to adjust the number of shares available for awards, the number of shares subject to outstanding awards and the exercise price for awards following the occurrence of certain specified events such as stock splits, distributions and recapitalizations.

Upon specified covered transactions involving a change in control (as defined in the Long-Term Incentive Plan), all outstanding awards under the Long-Term Incentive Plan will be subject to accelerated vesting in full and then terminated to the extent not exercised prior to the covered transaction.

Awards under the Long-Term Incentive Plan will be granted to our executive officers and other key employees as determined by the Compensation Committee at the time of each issuance.

Under the 1940 Act, business development companies cannot issue stock for services to their executive officers and employees other than options, warrants and rights to acquire capital stock. As a result, we intend to apply for exemptive relief from the SEC to permit us to grant restricted stock and restricted stock units in exchange for or in recognition of services by our executive officers and other key employees. We cannot provide any assurance that we will receive the exemptive relief from the SEC in either case.

401(k) Plan

We intend to maintain a 401(k) plan in which all full-time employees who are at least 21 years of age and have three months of service will be eligible to participate. Eligible employees will have the opportunity to contribute their compensation on a pretax salary basis into the 401(k) plan up to the IRS limits annually for the 2019 plan year, and to direct the investment of these contributions. Plan participants who are age of 50 or older during the 2019 plan year will be eligible to defer additional "catch up contributions" in amounts up to IRS limits during 2019.

ITEM 7. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS, AND DIRECTOR INDEPENDENCE

We have established a written policy to govern the review, approval and monitoring of transactions involving the Company and certain persons related to it. As a BDC, the 1940 Act restricts us from participating in transactions with any persons affiliated with the Company, including our officers, directors, and employees and any person controlling or under common control with us.

In order to ensure that we do not engage in any prohibited transactions with any persons affiliated with the Company, our officers screen each of our transactions for any possible affiliations, close or remote, between the proposed portfolio investment, the Company, companies controlled by us and our employees and directors.

We will not enter into any agreements unless and until our Board is satisfied that no affiliations prohibited by the 1940 Act exist or, if such affiliations exist, we have taken appropriate actions to seek the review and obtain the approval of the Board and, if required, exemptive relief from the SEC for such transactions.

Pursuant to the Formation Transactions, the Legacy Funds were merged with and into the Company and we issued 9,183,185 shares of our Common Stock and paid approximately $108.7 million in cash to the Legacy Investors, which include the general partners/managers of the Legacy Funds. In addition, as part of the Formation Transactions, we acquired 100% of the equity interests of Trinity Capital Holdings for an aggregate purchase price of $10.0 million, which was comprised of 533,332 shares of our Common Stock and approximately $2.0 million in cash. The valuation of Trinity Capital Holdings as of September 30, 2019 was based upon a valuation of Trinity Capital Holdings prepared by an independent third-party valuation expert. Members of our management, including Steven L. Brown, Kyle Brown, Gerald Harder and Ron Kundich, owned 100% of the equity interests in Trinity Capital Holdings and controlling interests in the general partners/managers of the Legacy Funds.

Because members of our management controlled the general partners/managers of the Legacy Funds through their ownership interests in the general partners/managers of the Legacy Funds, including Trinity Capital Holdings, the amount of consideration received by the Legacy Investors, including the owners of the general partners/managers of the Legacy Funds, was not determined through arms-length negotiations. In addition, certain members of our management and their affiliates have invested approximately $2.0 million, in the aggregate, through limited partnership interests and promissory notes of the Legacy Funds. As a result of the offering and the Formation Transactions, members of our management and our

Board hold approximately 5.8% of the total outstanding shares of our Common Stock and our non-management employees own approximately 1.0% of the total outstanding shares of our Common Stock for a combined total of approximately 6.8% of the total outstanding shares of our Common Stock.

As a result of the Private Common Stock Offering and the Formation Transactions, Messrs. S. Brown, K. Brown, Harder and Kundich collectively received shares of our Common Stock valued at approximately $13.7 million in the aggregate, in exchange for their limited partner and general partner interests in the Legacy Funds and the general partners/managers of the Legacy Funds, as well as their equity interests in Trinity Capital Holdings.

We have entered into agreements with certain of our executive officers and certain of our other employees regarding their compensation, benefits and severance. See “Item 6. Executive Compensation.”

In connection with the Formation Transactions, Trinity Capital Holdings became a wholly-owned subsidiary of the Company. Trinity Capital Holdings has entered into a settlement agreement with a former member of the general partner to Fund II, Fund III, Fund IV and Sidecar Fund that provides for severance and employment related payments by Trinity Capital Holdings immediately following the consummation of the Formation Transactions. Such severance and employment related payments equal approximately $3.5 million in the aggregate of which $2.1 million was paid immediately after consummation of the Private Offerings and the remainder will be paid within the twelve month period following the consummation of the Formation Transactions.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we will indemnify the director or executive officer who is a party to the agreement, including the advancement of legal expenses, if, by reason of his or her corporate status, such director or executive officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in our right, to the maximum extent permitted by Maryland law and the 1940 Act.

ITEM 8. LEGAL PROCEEDINGS

We may, from time to time, be involved in litigation arising out of our operations in the normal course of business or otherwise. Furthermore, third parties may try to seek to impose liability on us in connection with the activities of our portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, we do not expect any current matters will materially affect our financial condition or results of operations; however, there can be no assurance whether any future legal proceedings will have a material adverse effect on our financial condition or results of operations in any future reporting period.

ITEM 9. MARKET PRICE OF AND DIVIDENDS ON THE REGISTRANT’S COMMON EQUITY AND RELATED SHAREHOLDER MATTERS

Market Information

Until the completion of an Exchange Listing, our outstanding shares of Common Stock have been and will be offered and sold in transactions exempt from registration under the Securities Act under Section 4(a)(2) and Regulation D and any other available exemptions from the registration requirements of the Securities Act. See “Item 10. Recent Sales of Unregistered Securities” for more information. There is no public market for shares of our Common Stock currently, nor can we give any assurance that one will develop.

Because shares of our Common Stock have been and will be acquired by investors in transactions “not involving a public offering,” they are “restricted securities” and may be required to be held indefinitely. Our common shares may not be sold, transferred, assigned, pledged or otherwise disposed of unless the shares of our Common Stock are registered under applicable securities laws or specifically exempted from registration (in which case the stockholder may be required to provide us with a legal opinion, in form and substance satisfactory to us, that registration is not required). Accordingly, an investor must be willing to

bear the economic risk of investment in shares of our Common Stock until we are liquidated. No sale, transfer, assignment, pledge or other disposition, whether voluntary or involuntary, of shares of our Common Stock may be made except by registration of the transfer on our books. Each transferee will be required to execute an instrument agreeing to be bound by these restrictions and the other restrictions imposed on the shares of our Common Stock and to execute such other instruments or certifications as are reasonably required by us.

Under the Common Stock Registration Rights Agreement and subject to the terms and conditions provided therein, we have agreed to use our commercially reasonable efforts to file with the SEC a resale registration statement for the shares of our Common Stock issued and sold in the Private Common Stock Offering and the shares of our Common Stock issued to the Legacy Investors in connection with the Formation Transactions, including shares of our Common Stock issued by stock dividend, stock distribution, stock split or otherwise at the time of such filing, as soon as reasonably practicable following the effectiveness of this Registration Statement, but in no event later than May 15, 2020.

Under the Common Stock Registration Rights Agreement, we have also agreed to use our commercially reasonable efforts to cause such resale registration statement to be declared effective by the SEC and to have such shares of our Common Stock listed on a national securities exchange as soon as practicable after the initial filing thereof, but in no event later than December 31, 2020, and to continuously maintain such registration statement's effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the Common Stock Registration Rights Agreement. Nevertheless, we can offer no assurance that we will file the resale registration statement, that the SEC will ever declare it effective or that the registrable shares will ever be listed on a national securities exchange. See "Item 1. Business — Common Stock Registration Rights Agreement."

Holders

The following table sets forth the number of record holders of our Common Stock at January 16, 2020.

Title of Class	Number of Record Holders
Common stock, $0.001 par value per share	533

Please also see "Item 4. Security Ownership of Certain Beneficial Owners and Management" for additional disclosure regarding the holders of our Common Stock.

Distribution Policy

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

To obtain and maintain RIC tax treatment, we must, among other things, distribute at least 90.0% of our net ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any. In order to avoid certain excise taxes imposed on RICs, we must distribute during each calendar year an amount at least equal to the sum of (1) 98.0% of our net ordinary income for the calendar year, (2) 98.2% of our capital gains in excess of capital losses for the one-year period ending on October 31 of the calendar year and (3) any net ordinary income and net capital gains for preceding years that were not distributed during such years. We may retain for investment some or all of our net capital gains (i.e., realized net long-term capital gains in excess of realized net short-term capital losses) and treat such amounts as deemed distributions to our stockholders. If we do this, you will be treated as if you received an actual distribution of the capital gains we retain and then reinvested the net after-tax proceeds in our Common Stock. You also may be eligible to claim a tax credit (or, in certain circumstances, a tax refund) equal to your allocable share of the tax we paid on the capital gains deemed distributed to you. Please refer to "Item 1. Business — Certain U.S. Federal Income Tax Considerations" for further information regarding the consequences of our retention of net capital gains. We can offer no assurance that we will achieve results that will permit the payment of any cash distributions and, if we issue senior securities, we will be

prohibited from making distributions if doing so causes us to fail to maintain the asset coverage ratios stipulated by the 1940 Act or if distributions are limited by the terms of any of our borrowings. See "Item 1. Business — Regulation as a Business Development Company" and "Item 1. Business — Certain U.S. Federal Income Tax Considerations."

We have adopted an "opt out" distribution reinvestment plan for our stockholders. As a result, if we declare a dividend, then stockholders' cash distributions will be automatically reinvested in additional shares of our Common Stock, unless they specifically "opt out" of the distribution reinvestment plan so as to receive cash distributions. See "Item 1. Business — Distribution Reinvestment Plan." Stockholders who receive distributions in the form of shares of our Common Stock generally are subject to the same U.S. federal income tax consequences as are stockholders who elect to receive their distributions in cash.

ITEM 10. RECENT SALES OF UNREGISTERED SECURITIES

In conjunction with our formation, we issued and sold 10 shares of our Common Stock to Steven L Brown, Chairman of the Board and our Chief Executive Officer, for an aggregate purchase price of $150.00. These shares were issued and sold in reliance upon the available exemptions from registration requirements of Section 4(a)(2) of the Securities Act.

In the Private Common Stock Offering we issued and sold 7,000,000 shares of our common to investors for aggregate gross proceeds of approximately $105.0 million. KBW served as the initial purchaser and placement agent in the Private Common Stock Offering pursuant to the Private Common Stock Purchase Agreement. KBW received an initial purchaser's discount and placement fee of approximately $5.1 million. The shares of our Common Stock were offered and sold (i) to persons that were "qualified institutional buyers" (as defined in Rule 144A under the Securities Act), (ii) to persons that were "accredited investors" (as defined in Rule 501 of Regulation D under the Securities Act, and (iii) outside the United States in accordance with Regulation S under the Securities Act. Pursuant to the Private Common Stock Purchase Agreement, we granted KBW an option to purchase or place up to an additional 1,333,333 shares of our Common Stock within 30 days of the date of the Private Common Stock Purchase Agreement to cover additional allotments, if any, made by KBW.

In the 144A Note Offering we issued and sold $105.0 million in aggregate principal amount of the Notes to investors. KBW served as the initial purchaser in the 144A Note Offering pursuant to the 144A Note Purchase Agreement. KBW received an initial purchaser's discount of approximately $3.2 million. The Notes were offered and sold to persons that were "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). Pursuant to the 144A Note Purchase Agreement, we granted KBW an option to purchase or place up to an additional $20,000,000 in aggregate principal amount of the Notes within 30 days of the date of the 144A Note Purchase Agreement to cover additional allotments, if any, made by KBW.

In the Formation Transactions, the Legacy Funds were merged with and into the Company, and we issued 9,183,185 shares of our Common Stock and paid approximately $108.7 million in cash to the Legacy Investors to acquire the Legacy Funds, including the Legacy Assets and the Legacy Portfolio. As part of the Formation Transactions, we also acquired 100% of the equity interests of Trinity Capital Holdings for an aggregate purchase price of $10.0 million, which was comprised of 533,332 shares of our Common Stock and approximately $2.0 million in cash.

ITEM 11. DESCRIPTION OF REGISTRANT'S SECURITIES TO BE REGISTERED

The following description is based on relevant portions of the Maryland General Corporation Law (the "MGCL") and on our Articles of Amendment and Restatement ("Charter") and our Bylaws ("Bylaws"). This summary may not contain all of the information that is important to you, and we refer you to the Maryland General Corporation Law and our Charter and Bylaws for a more detailed description of the provisions summarized below.

General

Under the terms of our Charter, our authorized capital stock consists of 200,000,000 shares of Common Stock, par value $0.001 per share, and no shares of preferred stock, par value $0.001 per share. There are no outstanding options or warrants to purchase our stock. Under Maryland law, our

stockholders generally are not personally liable for our debts or obligations. Under our Charter, the Board is authorized to classify and reclassify any unissued shares of stock into other classes or series of stock and authorize the issuance of the shares of stock without obtaining stockholder approval. As permitted by the Maryland General Corporation Law, our Charter provides that the Board, without any action by our stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of shares of stock or the number of shares of stock of any class or series that we have authority to issue.

The following are our outstanding classes of securities as of January 16, 2020:

(1) Title of Class	(2) Amount Authorized	(3) Amount Held by Us or for Our Account	(4) Amount Outstanding Exclusive of Amounts Shown Under(3)
Common stock	200,000,000	—	16,716,527

Common Stock

All shares of our Common Stock will have equal rights as to earnings, assets, voting, and distributions and other distributions and, when they are issued, will be duly authorized, validly issued, fully paid and nonassessable. Distributions may be paid to the holders of our Common Stock if, as and when authorized by the Board and declared by us out of funds legally available therefor. The shares of our Common Stock have no preemptive, exchange, conversion or redemption rights and are freely transferable, except where their transfer is restricted by federal and state securities laws or by contract. In the event of our liquidation, dissolution or winding up, each share of our Common Stock would be entitled to share ratably in all of our assets that are legally available for distribution after we pay all debts and other liabilities and subject to any preferential rights of holders of our preferred stock, if any preferred stock is outstanding at such time. Each share of our Common Stock is entitled to one vote on all matters submitted to a vote of stockholders, including the election of directors. Except as provided with respect to any other class or series of stock, the holders of our Common Stock possess exclusive voting power.

Preferred Stock

Our Charter authorizes the Board to classify and reclassify any unissued shares of stock into other classes or series of stock, including preferred stock. The cost of any such reclassification would be borne by our existing common stockholders. Prior to issuance of shares of each class or series, the Board is required by Maryland law and by our Charter to set the terms, preferences, conversion or other rights, voting powers, restrictions, limitations as to distributions or other distributions, qualifications and terms or conditions of redemption for each class or series. Thus, the Board could authorize the issuance of shares of preferred stock with terms and conditions which could have the effect of delaying, deferring or preventing a transaction or a change in control that might involve a premium price for holders of our Common Stock or otherwise be in their best interest. Any issuance of preferred stock must comply with the requirements of the 1940 Act. The 1940 Act limits our flexibility as to certain rights and preferences of the preferred stock that our Charter may provide and requires, among other things, that (1) immediately after issuance and before any dividend or other distribution is made with respect to our Common Stock and before any purchase of our Common Stock is made, such preferred stock together with all other senior securities must not exceed an amount equal to 66 2/3% of our total assets after deducting the amount of such dividend, distribution or purchase price, as the case may be, and (2) the holders of shares of preferred stock, if any are issued, must be entitled as a class to elect two directors at all times and to elect a majority of the directors if and so long as distributions on such preferred stock are in arrears by two full years or more. Certain matters under the 1940 Act require the separate vote of the holders of any issued and outstanding preferred stock. For example, holders of preferred stock would vote separately from the holders of Common Stock on a proposal to cease operations as a business development company. We believe that the availability for issuance of preferred stock will provide us with increased flexibility in structuring future financings and acquisitions. However, we do not currently have any plans to issue preferred stock.

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

Notes

On January 16, 2020, we issued $105 million in aggregate principal amount of the Notes. For a description of the Notes and the Indenture, please refer to "Item 1. Business — 144A Note Offering."

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

Maryland law permits a Maryland corporation to include in its charter a provision limiting the liability of its directors and officers to the corporation and its stockholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty established by a final judgment as being material to the cause of action. Our Charter contains such a provision which eliminates directors' and officers' liability to the maximum extent permitted by Maryland law, subject to the requirements of the 1940 Act.

Our Charter authorizes us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee, from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse their reasonable expenses in advance of final disposition of a proceeding. Our Bylaws obligate us, to the maximum extent permitted by Maryland law and subject to the requirements of the 1940 Act, to indemnify any present or former director or officer or any individual who, while serving as our director or officer and at our request, serves or has served another corporation, real estate investment trust, partnership, joint venture, trust, employee benefit plan or other enterprise as a director, officer, partner or trustee and who is made, or threatened to be made, a party to the proceeding by reason of his or her service in that capacity from and against any claim or liability to which that person may become subject or which that person may incur by reason of his or her service in any such capacity and to pay or reimburse his or her reasonable expenses in advance of final disposition of a proceeding. Our Bylaws also provide that, to the maximum extent permitted by Maryland law, with the approval of the Board and provided that certain conditions described in our Bylaws are met, we may pay certain expenses incurred by any such indemnified person in advance of the final disposition of a proceeding upon receipt of an undertaking by or on behalf of such indemnified person to repay amounts we have so paid if it is ultimately determined that indemnification of such expenses is not authorized under our Bylaws. In accordance with the 1940 Act, we will not indemnify any person for any liability to which such person would be subject by reason of such person's willful misfeasance, bad faith, gross negligence or reckless disregard of the duties involved in the conduct of his or her office.

Maryland law requires a corporation (unless its charter provides otherwise, which our Charter does not) to indemnify a director or officer who has been successful, on the merits or otherwise, in the defense of any proceeding to which he or she is made, or threatened to be made, a party by reason of his or her service in that capacity. Maryland law permits a corporation to indemnify its present and former directors and officers, among others, against judgments, penalties, fines, settlements and reasonable expenses actually incurred by them in connection with any proceeding to which they may be made, or threatened to be made, a party by reason of their service in those or other capacities unless it is established that (a) the act or omission of the director or officer was material to the matter giving rise to the proceeding and (1) was committed in bad faith or (2) was the result of active and deliberate dishonesty, (b) the director or officer actually received an improper personal benefit in money, property or services or (c) in the case of any criminal proceeding, the director or officer had reasonable cause to believe that the act or omission was unlawful. However, under Maryland law, a Maryland corporation may not indemnify for an adverse judgment in a suit by or in the right of the corporation or for a judgment of liability on the basis that a personal benefit was improperly received unless, in either, case a court orders indemnification, and then only for expenses. In addition, Maryland law permits a corporation to advance reasonable expenses to a

director or officer in advance of final disposition of a proceeding upon the corporation's receipt of (a) a written affirmation by the director or officer of his or her good faith belief that he or she has met the standard of conduct necessary for indemnification by the corporation and (b) a written undertaking by him or her or on his or her behalf to repay the amount paid or reimbursed by the corporation if it is ultimately determined that the standard of conduct was not met.

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements provide our directors and executive officers the maximum indemnification permitted under Maryland law and the 1940 Act as of the date of such agreements.

Our insurance policy does not currently provide coverage for claims, liabilities and expenses that may arise out of activities that our present or former directors or officers have performed for another entity at our request. There is no assurance that such entities will in fact carry such insurance. However, we note that we do not expect to request our present or former directors or officers to serve another entity as a director, officer, partner or trustee unless we can obtain insurance providing coverage for such persons for any claims, liabilities or expenses that may arise out of their activities while serving in such capacities.

Certain Provisions of the MGCL and Our Charter and Bylaws; Anti-Takeover Measures

The MGCL and our Charter and Bylaws contain provisions that could make it more difficult for a potential acquirer to acquire us by means of a tender offer, proxy contest or otherwise. These provisions are expected to discourage certain coercive takeover practices and inadequate takeover bids and to encourage persons seeking to acquire control of us to negotiate first with the Board. We believe that the benefits of these provisions outweigh the potential disadvantages of discouraging any such acquisition proposals because, among other things, the negotiation of such proposals may improve their terms.

Classified Board of Directors

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

Election of Directors

Our Charter and Bylaws provide that, subject to the special rights of the holders of any class or series of preferred stock to elect directors, each director will be elected by a majority of the votes cast with respect to such director's election, except in the case of a "contested election" (as defined in our Bylaws), in which directors will be elected by a plurality of the votes cast in the contested election of directors. There is no cumulative voting in the election of directors. Pursuant to our Charter, the Board may amend the Bylaws to alter the vote required to elect directors.

Number of Directors; Vacancies; Removal

Our Charter provides that the number of directors will be set by the Board in accordance with our Bylaws. Our Bylaws provide that a majority of our entire Board may at any time increase or decrease the number of directors. However, unless our Bylaws are amended, the number of directors may never be less the minimum number required by the MGCL or greater than eleven. Our Charter provides that, at such time as we have at least three independent directors and our Common Stock is registered under the Exchange Act, we elect to be subject to the provision of Subtitle 8 of Title 3 of the Maryland General Corporation Law regarding the filling of vacancies on the Board. Accordingly, at such time, except as may be provided by the Board in setting the terms of any class or series of preferred stock, any and all vacancies on the Board may be filled only by the affirmative vote of a majority of the remaining directors in office, even if the remaining directors do not constitute a quorum, and any director elected to fill a vacancy will serve for the remainder of the full term of the directorship in which the vacancy occurred and until a successor is elected and qualifies, subject to any applicable requirements of the 1940 Act.

Our Charter provides that a director may be removed only for cause, as defined in our Charter, and then only by the affirmative vote of at least three-fourths of the votes entitled to be cast in the election of directors.

Action by Stockholders

Under the Maryland General Corporation Law, stockholder action can be taken only at an annual or special meeting of stockholders or by unanimous written consent in lieu of a meeting (unless the charter provides for stockholder action by less than unanimous written consent, which our Charter does not). These provisions, combined with the requirements of our Bylaws regarding the calling of a stockholder-requested special meeting of stockholders discussed below, may have the effect of delaying consideration of a stockholder proposal until the next annual meeting.

Advance Notice Provisions for Stockholder Nominations and Stockholder Proposals

Our Bylaws provide that with respect to an annual meeting of stockholders, nominations of persons for election to the Board and the proposal of business to be considered by stockholders may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice procedures of our Bylaws. With respect to special meetings of stockholders, only the business specified in our notice of the meeting may be brought before the meeting. Nominations of persons for election to the Board at a special meeting may be made only (1) pursuant to our notice of the meeting, (2) by the Board or (3) provided that the Board has determined that directors will be elected at the meeting, by a stockholder who is entitled to vote at the meeting and who has complied with the advance notice provisions of the Bylaws.

The purpose of requiring stockholders to give us advance notice of nominations and other business is to afford the Board a meaningful opportunity to consider the qualifications of the proposed nominees and the advisability of any other proposed business and, to the extent deemed necessary or desirable by the Board, to inform stockholders and make recommendations about such qualifications or business, as well as to provide a more orderly procedure for conducting meetings of stockholders. Although our Bylaws do not give the Board any power to disapprove stockholder nominations for the election of directors or proposals recommending certain action, they may have the effect of precluding a contest for the election of directors or the consideration of stockholder proposals if proper procedures are not followed and of discouraging or deterring a third-party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal without regard to whether consideration of such nominees or proposals might be harmful or beneficial to us and our stockholders.

Calling of Special Meetings of Stockholders

Our Bylaws provide that special meetings of stockholders may be called by the Board and certain of our officers. Additionally, our Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the stockholders requesting the meeting, a special meeting of stockholders will be called by the secretary of the corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

Approval of Extraordinary Corporate Action; Amendment of Charter and Bylaws

Under Maryland law, a Maryland corporation generally cannot dissolve, amend its charter, merge, sell all or substantially all of its assets, engage in a share exchange or engage in similar transactions outside the ordinary course of business, unless approved by the affirmative vote of stockholders entitled to cast at least two-thirds of the votes entitled to be cast on the matter. However, a Maryland corporation may provide in its charter for approval of these matters by a lesser percentage, but not less than a majority of all of the votes entitled to be cast on the matter. Our Charter generally provides for approval of charter amendments and extraordinary transactions by the stockholders entitled to cast at least a majority of the votes entitled to be cast on the matter. Our Charter also provides that certain charter amendments, any proposal for our conversion, whether by charter amendment, merger or otherwise, from a closed-end company to an open-end company and any proposal for our liquidation or dissolution requires the approval of the stockholders entitled to cast at least 80% of the votes entitled to be cast on such matter. However, if such

amendment or proposal is approved by 75% or more of our continuing directors (in addition to approval by the Board), such amendment or proposal may be approved by a majority of the votes entitled to be cast on such a matter. The "continuing directors" are defined in our Charter as (1) our current directors, (2) those directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of our current directors then on the Board or (3) any successor directors whose nomination for election by the stockholders or whose election by the directors to fill vacancies is approved by a majority of continuing directors or the successor continuing directors then in office.

Our Charter and Bylaws provide that the Board will have the exclusive power to adopt, alter, amend or repeal any provision of our Bylaws and to make new Bylaws.

No Appraisal Rights

Except with respect to appraisal rights arising in connection with the Maryland Control Share Acquisition Act discussed below, as permitted by the Maryland General Corporation Law, our Charter provides that stockholders will not be entitled to exercise appraisal rights unless a majority of the Board determines such rights apply.

Control Share Acquisitions

The Maryland General Corporation Law provides that control shares of a Maryland corporation acquired in a control share acquisition have no voting rights except to the extent approved by a vote of two-thirds of the votes entitled to be cast on the matter (the "Control Share Acquisition Act"). Shares of our Common Stock owned by the acquiror, by officers or by directors who are employees of the corporation are excluded from shares entitled to vote on the matter. Control shares are voting shares of stock which, if aggregated with all other shares of stock owned by the acquiror or in respect of which the acquiror is able to exercise or direct the exercise of voting power (except solely by virtue of a revocable proxy), would entitle the acquiror to exercise voting power in electing directors within one of the following ranges of voting power:

- one-tenth or more but less than one-third;
- one-third or more but less than a majority; or
- a majority or more of all voting power.

The requisite stockholder approval must be obtained each time an acquiror crosses one of the thresholds of voting power set forth above. Control shares do not include shares the acquiring person is then entitled to vote as a result of having previously obtained stockholder approval. A control share acquisition means the acquisition of control shares, subject to certain exceptions.

A person who has made or proposes to make a control share acquisition may compel the board of directors of the corporation to call a special meeting of stockholders to be held within 50 days of demand to consider the voting rights of the shares. The right to compel the calling of a special meeting is subject to the satisfaction of certain conditions, including an undertaking to pay the expenses of the meeting. If no request for a meeting is made, the corporation may itself present the question at any stockholders meeting.

If voting rights are not approved at the meeting or if the acquiring person does not deliver an acquiring person statement as required by the statute, then the corporation may redeem for fair value any or all of the control shares, except those for which voting rights have previously been approved. The right of the corporation to redeem control shares is subject to certain conditions and limitations, including, as provided in our Bylaws, compliance with the 1940 Act. Fair value is determined, without regard to the absence of voting rights for the control shares, as of the date of the last control share acquisition by the acquirer or of any meeting of stockholders at which the voting rights of the shares are considered and not approved. If voting rights for control shares are approved at a stockholders meeting and the acquirer becomes entitled to vote a majority of the shares entitled to vote, all other stockholders may exercise appraisal rights. The fair value of the shares as determined for purposes of appraisal rights may not be less than the highest price per share paid by the acquirer in the control share acquisition.

The Control Share Acquisition Act does not apply (a) to shares acquired in a merger, consolidation or share exchange if the corporation is a party to the transaction or (b) to acquisitions approved or exempted by the charter or bylaws of the corporation. Our Bylaws contain a provision exempting from the Control Share Acquisition Act any and all acquisitions by any person of our shares of stock. We can offer no assurance that such provision will not be amended or eliminated at any time in the future. However, we will amend our bylaws to be subject to the Control Share Acquisition Act only if the Board determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Control Share Acquisition Act does not conflict with the 1940 Act.

Business Combinations

Under Maryland law, "business combinations" between a corporation and an interested stockholder or an affiliate of an interested stockholder are prohibited for five years after the most recent date on which the interested stockholder becomes an interested stockholder (the "Business Combination Act"). These business combinations include a merger, consolidation, share exchange or, in circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities. An interested stockholder is defined as:

- any person who beneficially owns 10% or more of the voting power of the corporation's outstanding voting stock; or
- an affiliate or associate of the corporation who, at any time within the two-year period prior to the date in question, was the beneficial owner of 10% or more of the voting power of the then outstanding voting stock of the corporation.

A person is not an interested stockholder under this statute if the board of directors approved in advance the transaction by which the stockholder otherwise would have become an interested stockholder. However, in approving a transaction, the board of directors may provide that its approval is subject to compliance, at or after the time of approval, with any terms and conditions determined by the board.

After the five-year prohibition, any business combination between the corporation and an interested stockholder generally must be recommended by the board of directors of the corporation and approved by the affirmative vote of at least:

- 80% of the votes entitled to be cast by holders of outstanding shares of voting stock of the corporation; and
- two-thirds of the votes entitled to be cast by holders of voting stock of the corporation other than shares held by the interested stockholder with whom or with whose affiliate the business combination is to be effected or held by an affiliate or associate of the interested stockholder.

These super-majority vote requirements do not apply if the corporation's common stockholders receive a minimum price, as defined under Maryland law, for their shares in the form of cash or other consideration in the same form as previously paid by the interested stockholder for its shares.

The statute permits various exemptions from its provisions, including business combinations that are exempted by the board of directors before the time that the interested stockholder becomes an interested stockholder. The Board has adopted a resolution that any business combination between us and any other person is exempted from the provisions of the Business Combination Act, provided that the business combination is first approved by the Board, including a majority of the directors who are not interested persons as defined in the 1940 Act. This resolution may be altered or repealed in whole or in part at any time. However, the Board will adopt resolutions so as to make us subject to the provisions of the Business Combination Act only if the Board determines that it would be in our best interests and if the SEC staff does not object to our determination that our being subject to the Business Combination Act does not conflict with the 1940 Act. If this resolution is repealed, or the Board does not otherwise approve a business combination, the statute may discourage others from trying to acquire control of us and increase the difficulty of consummating any offer.

Conflict with the 1940 Act

Our Bylaws provide that, if and to the extent that any provision of the Maryland General Corporation Law, including the Control Share Acquisition Act (if we amend our Bylaws to be subject to such Act) and the Business Combination Act, or any provision of our Charter or Bylaws conflicts with any provision of the 1940 Act, the applicable provision of the 1940 Act will control.

Transfer Restrictions

The shares of our Common Stock issued and sold in the Private Common Stock Offering and issued in connection with the Formation Transactions have not been registered under the Securities Act or the securities laws of any jurisdiction and, accordingly, until registered, may not be resold or transferred except as permitted under the Securities Act and the applicable securities laws of any jurisdiction. Under the Common Stock Registration Rights Agreement and subject to certain conditions, we have agreed, if permitted by law, to use our commercially reasonable efforts to file a registration statement with respect to the resale of the shares of our Common Stock issued and sold in the Private Common Stock Offering and issued in connection with the Formation Transactions as soon as reasonably practicable following the effectiveness of this Registration Statement (but in no event later than May 15, 2020).

Under the Common Stock Registration Rights Agreement, we have also agreed to use our commercially reasonable efforts to cause such registration statement for the resale of the shares of our Common Stock issued and sold in the Private Common Stock Offering and issued in connection with the Formation Transactions to become effective under the Securities Act as soon as practicable after its filing and to have such shares of our Common Stock listed on a national securities exchange as soon as practicable, and in any event, subject to certain exceptions, no later than December 31, 2020, and to maintain its continuous effectiveness under the Securities Act, subject to certain permitted blackout periods, for the period described in the Common Stock Registration Rights Agreement. Nevertheless, we can offer no assurances that we will file or that the SEC will ever declare such registration statement effective.

ITEM 12. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses

See "*Item 11. Description of Registrant's Securities to be Registered — Limitation on Liability of Directors and Officers; Indemnification and Advance of Expenses.*"

Indemnification Agreements

We have entered into indemnification agreements with our directors and executive officers. The indemnification agreements are intended to provide our directors and executive officers with the maximum indemnification permitted under Maryland law and the 1940 Act. Each indemnification agreement provides that we will indemnify the director or executive officer who is a party to the agreement, including the advancement of legal expenses, if, by reason of his or her corporate status, such director or executive officer is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed proceeding, other than a proceeding by or in our right, to the maximum extent permitted by Maryland law and the 1940 Act.

ITEM 13. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Set forth below is an index to our financial statements attached to this Registration Statement.

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ITEM 14. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There are not and have not been any disagreements between us and our accountant on any matter of accounting principles, practices, or financial statement disclosure.

ITEM 15. FINANCIAL STATEMENTS AND EXHIBITS

(a) List separately all financial statements filed

The financial statements attached to this Registration Statement are listed under *"Item 13. Financial Statements and Supplementary Data."*

(b) Exhibits

3.1	Articles of Amendment and Restatement*
3.2	Bylaws*
4.1	Registration Rights Agreement, dated January 16, 2020 (Common Stock)*
4.2	Registration Rights Agreement, dated January 16, 2020 (Notes)*
4.3	Indenture, dated as of January 16, 2020, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee*
4.4	First Supplemental Indenture, dated as of January 16, 2020, relating to the 7.00% Notes due 2025, by and between Trinity Capital Inc. and U.S. Bank National Association, as trustee*
4.5	Form of 7.00% Note due 2025 (incorporated by reference to Exhibit 4.4 hereto)*
10.1	Credit Agreement, dated as of January 8, 2020 with Credit Suisse AG*
10.2	Sale and Contribution Agreement, dated as of January 8, 2020*
10.3	Security Agreement, dated as of January 8, 2020*
10.4	Servicing Agreement, dated as of January 8, 2020*
10.5	Custodial Agreement, dated as of January 8, 2020*
10.6	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Steven L. Brown*
10.7	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Kyle Brown*
10.8	Employment Offer Letter, dated January 16, 2020, by and between the Registration and Gerald Harder*
10.9	2019 Trinity Capital Inc. Long-Term Incentive Plan**
10.10	Trinity Capital Inc. 2019 Non-Employee Director Restricted Stock Plan**
10.11	Distribution Reinvestment Plan*
10.12	Form of Indemnification Agreement (Directors)*
10.13	Form of Indemnification Agreement (Officers)*
10.14	Custody and Account Agreement, dated as of January 8, 2020, by and between the Registrant and Wells Fargo Bank, National Association.*
10.15	Transfer Agency Agreement and Registrar Services Agreement, dated November 1, 2019, by and between the Registrant and American Stock Transfer & Trust Company, LLC*
14.1	Code of Ethics*
21.1	List of Subsidiaries of the Registrant: Trinity Capital Holdings, LLC (Delaware) Trinity Funding 1, LLC (Delaware)

* Filed herewith.

** To be filed by amendment.

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Trinity Capital Inc.

By: /s/ Steven L. Brown

Name: Steven L. Brown
Title: Chairman and Chief Executive Officer

Date: January 16, 2020

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TRINITY CAPITAL INC.

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TRINITY CAPITAL INC.

STATEMENT OF ASSETS AND LIABILITIES

As of December 31, 2019
(Unaudited)

Assets:	
Cash	$ 150
Prepaid financing costs	3,525,264
Deferred offering costs	2,676,919
Total Assets	**$ 6,202,333**
Liabilities:	
Offering costs payable	$ 1,787,959
Organization costs payable	383,602
Financing costs payable	3,496,510
Due to related party	1,058,444
Total Liabilities	**6,726,515**
Commitments and contingencies (Note 6)	
Net Assets:	
Common stock, par value $0.001 per share, 200,000,000 authorized; 10 shares issued and outstanding	0
Paid in capital in excess of par value	150
Accumulated loss	(524,332)
Total Net Assets	**(524,182)**
Total Liabilities and Net Assets	**$ 6,202,333**
Net asset value per share	**$(52,418.20)**

See accompanying notes to the unaudited financial statements.

TRINITY CAPITAL INC.

STATEMENT OF OPERATIONS

For the period of August 12, 2019 (date of inception) to December 31, 2019
(Unaudited)

Income	
Investment income	$ —
Total income	—
Expenses	
Organizational costs	524,332
Total expenses	524,332
Net loss	$(524,332)

See accompanying notes to the unaudited financial statements.

TRINITY CAPITAL INC.

STATEMENT OF CASH FLOWS

For the period of August 12, 2019 (date of inception) to December 31, 2019
(Unaudited)

Cash flows from operating activities	
Net loss resulting from operations	$ (524,332)
Adjustments to reconcile net decrease in net assets resulting from operations to net cash provided by (used in) operating activities:	
Change in operating assets and liabilities:	
Organizational costs payable	383,602
Due to related party	1,058,444
Net cash provided by (used in) operating activities	917,714
Cash flows from financing activities	
Sale of common stock	150
Prepaid financing costs	(28,754)
Deferred offering costs	(888,960)
Net cash provided by (used in) financing activities	(917,564)
Net increase in cash	150
Cash at beginning of period	—
Cash at end of period	$ 150
Supplemental information for non-cash items:	
Accrued but unpaid equity offering cost	$1,787,959
Accrued but unpaid financing cost	$3,496,510

See accompanying notes to the unaudited financial statements.

TRINITY CAPITAL INC.
(A Development Stage Company)

NOTES TO THE FINANCIAL STATEMENTS
(UNAUDITED)

Note 1. Organization and Basis of Presentation

Trinity Capital Inc. (the "Company") was formed on August 12, 2019 as a Maryland corporation. The Company is a specialty lending company and it will be an internally managed, closed-end, non-diversified management investment company. The Company intends to elect to be regulated as a business development company ("BDC") under the Investment Company Act of 1940, as amended (the "1940 Act"). The Company also intends to elect to be treated for U.S. federal income tax purposes as a regulated investment company (a "RIC") under Subchapter M of the Internal Revenue Code of 1986, as amended (the "Code).

On September 27, 2019, the Company was initially capitalized with the sale of 10 shares of common stock for $150 to the sole stockholder. Other than the sale of common stock to the stockholder, the Company has not commenced operations as of December 31, 2019. Prior to the Company's election to be regulated as a BDC under the 1940 Act, the Company expects to close a private offering of 7,000,000 shares of common stock, par value $0.001 per share (the "Equity Offering"), at an offering price of $15.00 per share, as well as the issuance of $105.0 million of 7% unsecured notes due 2025 (the "Notes") to private investors on a strictly confidential basis (collectively the "Private Offering").

In addition, upon consummation of the Private Offering, the Company will use the proceeds from the Private Offering to complete a series of transactions (the "Formation Transactions"). Through the Formation Transactions, the Company intends to acquire Trinity Capital Investment, LLC ("TCI"), Trinity Capital Fund II, L.P. ("Fund II"), Trinity Capital Fund III, L.P. ("Fund III"), Trinity Capital Fund IV, L.P. ("Fund IV"), and Trinity Sidecar Income Fund, L.P. ("Sidecar Fund") (collectively the "Legacy Funds") through mergers of the Legacy Funds with and into the Company. Each member/limited partner of the Legacy Funds has been given the option to elect to receive cash and or shares of the Company's common stock in exchange for its limited partner interests or membership interests, as applicable. The general partners, managers or managing members of the Legacy Funds will receive only shares in exchange for their interests held in such capacities. In addition, as part of the Formation Transactions, the Company will purchase the equity interests of Trinity Capital Holdings, LLC ("Trinity Capital Holdings") for an aggregate purchase price of $10.0 million, which will be comprised of 533,332 Shares and $2.0 million in cash. In connection with the acquisition of the equity interest of Trinity Capital Holdings, the Company will assume $3.5 million in severance related liabilities due to a former partner of the Legacy Funds. The Company intends to use a portion of the proceeds from the Private Offering to complete the Formation Transactions.

The Company's investment objective is to maximize the total return to the Company's stockholders in the form of current income and capital appreciation through investments to growth-stage companies, including venture-backed companies and companies with institutional equity investors. The Company expects to target growth stage companies, which are typically private, that have recently issued equity to raise cash to offset potential cash flow needs related to projected growth, have achieved positive cash flow to cover debt service, or have institutional investors committed to additional funding. The Company will seek to achieve its investment objective by making investments consisting primarily of term debt and equipment lease financing, and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, the Company will seek to obtain warrants or contingent exit fees at funding, providing an additional potential source of investment returns.

Development Stage Company

The Company is a development stage company as defined by ASC 915-10-05, "*Development Stage Entity*". The Company is still devoting substantially all its efforts to establishing the business and its planned principal operations have not commenced.

Basis of Presentation

The accompanying audited financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The Company is an investment company following accounting and reporting guidance in Financial Accounting Standards Board Accounting Standards Codification Topic 946, *Financial Services — Investment Companies*. The Company's fiscal year ends on December 31.

Note 2. Summary of Significant Accounting Policies

Cash

Cash includes unrestricted funds deposited with maturities of three months or less when purchased. All the Company's cash at December 31, 2019 was held in the custody of one financial institution.

U.S. Federal Income Taxes

The Company intends to elect to be treated, and intends to qualify annually, as a RIC under Subchapter M of the Internal Revenue Code, commencing with its taxable period ending on December 31, 2020. As a RIC, the Company will generally not pay corporate-level U.S. federal income taxes on any income or gains that are timely distributed to the Company's stockholders as dividends. Rather, any tax liability related to income earned by the Company represents obligations of the Company's investors and will not be reflected in the balance sheet of the Company. As a RIC, the Company will be required to meet the minimum distribution and other requirements for RIC qualification, and as a BDC and a RIC, the Company will be required to comply with certain regulatory requirements.

Use of Estimates

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the balance sheet. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ materially.

Deferred Offering Costs

Deferred offering costs consist principally of legal, audit, and professional fees incurred through December 31, 2019 related to the Equity Offering, which will be charged to capital upon the receipt of the capital raised.

Prepaid financing costs

A portion of the net proceeds of the Private Offering will be used to pay fees incurred with obtaining debt financing and issuance of the Notes. All costs incurred to date have been capitalized as prepaid financing costs on the Statement of Assets and Liabilities as of December 31, 2019. Unamortized financing costs, including fees paid to the lender and underwriting fees, will be presented net against the associated debt balances. Prepaid financing costs exclude underwriting fees, which are based on a percentage of the proceeds from the Notes and are estimated to be approximately $3.2 million. Prepaid financing costs and lender fees will be amortized over the term of the debt into interest expense.

New Accounting Standards

Management does not believe any recently issued, but not yet effective, accounting standards, if currently adopted, would have a material effect on the accompanying financial statement.

Note 3. Organizational Expenses and Offering Costs

A portion of the net proceeds of the Private Offering will be used to pay for offering costs and organizational expenses.

Offering costs will be charged against the proceeds from the Equity Offering when received and are currently estimated to be approximately $3.0 million, of which approximately $2.7 million has been incurred during the period ended December 31, 2019, of which $1.8 million remained payable. Offering costs exclude underwriting fees, which are based on a percentage of the proceeds from the Equity Offering and are estimated to be approximately $5.1 million.

Organizational expenses are treated as an expense in the period incurred and are currently estimated to be $0.5 million, all of which has been incurred as of December 31, 2019, of which $0.4 million remained payable.

Such offering and organization expenses reflect management's best estimate and are subject to change upon the completion of the offering and conclusion of the organizational process.

Note 4. Stockholder's Equity

The Company has authorized 200,000,000 shares of its common stock with a par value of $0.001 per share. On September 27, 2019, the Company issued 10 common shares to its CEO who is the sole stockholder. The Company has not had any other equity transactions as of December 31, 2019.

Note 5. Related-Party Transaction

The chief executive officer, Steve Brown (the "CEO"), was issued 10 shares of common stock for a total of $150 in September 2019.

To date, approximately $1.1 million of the organizational cost, offering costs, and prepaid financing costs discussed in Notes 2 and 3, have been borne by Trinity SBIC Management, LLC. The Company has agreed to reimburse Trinity SBIC Management, LLC through the proceeds of the Private Offering.

Note 6. Commitments and Contingencies

The Company may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise.

In addition to their annual base salaries, certain executives have been awarded cash bonuses totaling $800,000, subject to forfeiture if certain deadlines for registration and listing of the shares of the Company's common stock are not met. The Company is uncertain whether these deadlines can be met, and as such, there has been no amounts accrued for bonuses as of December 31, 2019.

An investment in the Company involves various risks, including the risk of partial or total loss of capital. The Company is intended for long-term investors who can accept the risks associated with investing in securities that generally have an illiquid market. As a general rule, investors can expect that investments with higher return potential will also have higher potential risk of loss of capital. The Company is not a balanced investment program for an investor's portfolio diversification needs. The Company is deemed to be a speculative investment and is not intended as a complete investment program.

The Company will enter into various securities transactions and other arrangements some of which contain certain indemnifications. The maximum exposure under these arrangements is not known as the Legacy Funds to be acquired have not had a history of claims or losses and the Company believes any risk of loss to be unlikely.

Note 7. Subsequent Events

The Company's management evaluated subsequent events through January 16, 2020, the date the balance sheet and related notes were available to be issued, and, other than the items below, has determined that there have been no subsequent events that occurred during such period which would require recognition or disclosure.

On January 9, 2020, a newly formed wholly owned subsidiary, Trinity Funding 1, LLC, became party to a credit agreement with Credit Suisse, and the Company assumed the credit agreement through such subsidiary in connection with the Formation Transactions on January 16, 2020. As a part of the credit agreement, the Company may establish one or more credit facilities or enter into other financing

arrangements to facilitate investments and the timely payment of expenses. In connection with a credit facility or other borrowings, lenders may require the Company to pledge assets, commitments and/or drawdowns (and the ability to enforce the payment thereof) and may require compliance with positive or negative covenants that could have an effect on operations. The Company may pledge up to 100% of its assets and may grant a security interest in all its assets under the terms of any debt instrument that it enters into with lenders. In addition, from time to time, the Company's losses on leveraged investments may result in the liquidation of other investments held and may result in additional drawdowns to repay such amounts.

On January 16, 2020, the Company closed the Equity Offering and issued 7,000,000 shares at an offering price of $15.00 per share for aggregate gross proceeds of $105.0 million. The Company has also granted the placement agent an option to purchase up to an additional 1,333,333 shares. On January 16, 2020, the Company closed the Private Offering by issuing $105.0 million of 7% unsecured notes due 2025, and the Company has also granted the placement agent an option to issue up to $20.0 million of additional Notes.

On January 16, 2020, the Company completed the Formation Transactions and the Company issued an additional 9,183,185 shares at a per share price of $15.00 per share and paid $108.7 million in cash to existing members/limited partners and noteholders of the Legacy Funds in exchange for their limited partner interests or membership interests in the Legacy Funds and settlement of outstanding balances to noteholders of the Legacy Funds, as applicable, for total merger consideration of $246.4 million. In addition, as part of the Formation Transactions, the Company purchased the equity interests of Trinity Capital Holdings for an aggregate purchase price of $10.0 million, which was comprised of 533,332 Shares and $2.0 million in cash.

In connection with the acquisition of Trinity Capital Holdings, the Company assumed a severance liability from Trinity Capital Holdings in connection with a former partner of the Legacy Funds. Under the severance agreement, Trinity Capital Holdings agreed to pay the former partner $3.5 million. In connection with the acquisition of Trinity Capital Holdings, the liability was assumed by the Company and on January 16, 2020, the Company paid $2.1 million as partial settlement of this liability, by using proceeds from the Private Offering. The remainder of the liability will be paid out over the 12 months following the closing of the Formation Transactions.

Ernst & Young LLP
725 South Figueroa Street
Los Angeles, CA 90017-5418

Tel: +1 213 977 3200
Fax: +1 213 977 3729
www.ey.com

Report of Independent Registered Public Accounting Firm

To the General Partner or the Managing Member of
Trinity Capital Investment, LLC
Trinity Capital Fund II, L.P.
Trinity Capital Fund III, L.P.
Trinity Capital Fund IV, L.P.

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P. and Trinity Capital Fund IV, L.P. (collectively, the "Funds"), including the schedules of investments, as of December 31, 2018, the related statements of operations, changes in members' equity and partners' capital and cash flows for the year then ended for Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. and Trinity Capital Fund III, L.P. and for the period from November 21, 2018 (commencement of operations) to December 31, 2018 for Trinity Capital Fund IV, L.P., and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Funds at December 31, 2018, and the results of their operations and their cash flows for the year then ended for Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. and Trinity Capital Fund III, L.P. and for the period from November 21, 2018 (commencement of operations) to December 31, 2018 for Trinity Capital Fund IV, L.P., in conformity with U.S. generally accepted accounting principles.

Basis for Opinion

These financial statements are the responsibility of the Funds' management. Our responsibility is to express an opinion on the Funds' financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Funds are not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Ernst & Young LLP

We have served as the Funds' auditor since 2019.
Los Angeles, CA
November 13, 2019

Ernst & Young LLP
725 South Figueroa Street
Los Angeles, CA 90017-5418

Tel: +1 213 977 3200
Fax: +1 213 977 3729
www.ey.com

Report of Independent Registered Public Accounting Firm

To the General Partner or the Managing Member of
Trinity Capital Investment, LLC
Trinity Capital Fund II, L.P.
Trinity Capital Fund III, L.P.
Trinity Capital Fund IV, L.P.
Trinity Sidecar Income Fund, L.P.

Results of Review of Interim Financial Statements

We have reviewed the accompanying statements of assets and liabilities of Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P. and Trinity Sidecar Income Fund, L.P. (collectively, the "Funds"), including the schedules of investments, as of September 30, 2019, the related statements of operations, changes in members' equity and partners' capital and cash flows for the nine-month period ended September 30, 2019 for Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P. and Trinity Capital Fund IV, L.P and for the period from April 9, 2019 (commencement of operations) to September 30, 2019 for Trinity Sidecar Income Fund, L.P. and the related notes (collectively referred to as the "interim financial statements"). Based on our reviews, we are not aware of any material modifications that should be made to the interim financial statements for them to be in conformity with U.S. generally accepted accounting principles.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB) and in accordance with auditing standards generally accepted in the United States of America, the statements of assets and liabilities of Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P. and Trinity Capital Fund IV, L.P. as of December 31, 2018, and the related statements of operations, changes in members' equity and partners' capital and cash flows for the year then ended for Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P. and Trinity Capital Fund III, L.P. and for the period from November 21, 2018 (commencement of operations) to December 31, 2018 for Trinity Capital Fund IV, L.P., and the related notes; and in our report dated November 13, 2019, we expressed an unqualified audit opinion on those financial statements. In our opinion, the information set forth in the accompanying statements of assets and liabilities as of December 31, 2018, is fairly stated, in all material respects, in relation to the statements of assets and liabilities from which it has been derived.

Basis for Review Results

These financial statements are the responsibility of the Funds' management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the SEC and the PCAOB. We conducted our reviews in accordance with the standards of the PCAOB and in accordance with auditing standards generally accepted in the United States of America applicable to reviews of interim financial information. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB and auditing standards generally accepted in the United States of America, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Ernst & Young LLP

Los Angeles, CA
December 2, 2019

STATEMENTS OF ASSETS AND LIABILITIES
As of September 30, 2019
(Unaudited, In thousands)

	Trinity Capital Investment, LLC	Trinity Capital Fund II, L.P.	Trinity Capital Fund III, L.P.	Trinity Capital Fund IV, L.P.	Trinity Sidecar Income Fund, L.P.
ASSETS					
Investments at fair value:					
Control investments (cost: $3,697; $34,295; $0; $0; and $0, respectively)	$ 2,330	$ 22,948	$ —	$ —	$ —
Affiliate investments (cost: $260; $7,413; $0; $0; and $0, respectively)	99	6,678	—	—	—
Non-control investments (cost: $22,726; $97,603; $233,312; $33,324; and $11,012, respectively)	24,939	102,921	232,806	34,237	11,392
Total investments (cost: $26,683; $139,311; $233,312; $33,324; and $11,012, respectively)	27,368	132,547	232,806	34,237	11,392
Cash	490	5,924	16,477	7,067	425
Interest receivable	280	1,001	2,089	406	95
Other assets	33	14	124	27	12
Total assets	$ 28,171	$ 139,486	$ 251,496	$ 41,737	$ 11,924
LIABILITIES, MEMBERS' EQUITY AND PARTNERS' CAPITAL					
Accounts payable and accrued expenses	$ 131	$ 191	$ 480	$ 63	$ —
Notes payable	23,080	—	—		—
Credit facility, net of $87 unamortized deferred financing costs	—	—	—	4,102	—
SBA debentures, net of $1,086 and $4,212, respectively of unamortized deferred financing costs	—	63,094	145,788	—	—
Other liabilities	20	354	2,847	301	221
Total liabilities	23,231	63,639	149,115	4,466	221
Total members' equity and partners' capital	4,940	75,847	102,381	37,271	11,703
Total liabilities, members' equity and partners' capital	$ 28,171	$ 139,486	$ 251,496	$ 41,737	$ 11,924

STATEMENTS OF ASSETS AND LIABILITIES
As of December 31, 2018
(Audited, In thousands)

	Trinity Capital Investment, LLC	Trinity Capital Fund II, L.P.	Trinity Capital Fund III, L.P.	Trinity Capital Fund IV, L.P.
ASSETS				
Investments at fair value:				
Control investments (cost: $3,618; $33,380; $0; and $0, respectively)	$ 2,160	$ 24,401	$ —	$ —
Affiliate investments (cost: $260; $7,594; $0; and $0, respectively)	140	6,743	—	—
Non-control investments (cost: $25,252; $121,223; $218,806; and $6,848, respectively)	24,907	121,607	216,788	6,884
Total investments (cost: $29,130; $162,197; $218,806; and $6,848, respectively)	27,207	152,751	216,788	6,884
Cash	2,447	19,651	17,854	3,577
Interest receivable	224	1,310	2,022	—
Due from affiliated fund	184	—	—	—
Other assets	566	528	9	—
Total assets	$ 30,628	$ 174,240	$ 236,673	$ 10,461
LIABILITIES, MEMBERS' EQUITY AND PARTNERS' CAPITAL				
Accounts payable and accrued expenses	$ 141	$ 1,048	$ 1,626	$ 5
Notes payable	28,406	—	—	—
SBA debentures, net of $1,847 and $4,597, respectively, of unamortized deferred financing costs	—	90,988	145,403	—
Due to affiliated fund	—	184	—	—
Other liabilities	52	485	1,775	3
Total liabilities	28,599	92,705	148,804	8
Total members' equity and partners' capital	2,029	81,535	87,869	10,453
Total liabilities, members' equity and partners' capital	$ 30,628	$ 174,240	$ 236,673	$ 10,461

See notes to financial statements.

STATEMENTS OF OPERATIONS
(Unaudited, In thousands)

	For the Nine Months Ended September 30, 2019				For the period from April 9, 2019 (commencement of operations) to September 30, 2019
	Trinity Capital Investment, LLC	Trinity Capital Fund II, L.P.	Trinity Capital Fund III, L.P.	Trinity Capital Fund IV, L.P.	Trinity Sidecar Income Fund, L.P.
INVESTMENT INCOME:					
Interest income:					
Control investments	$ 219	$ 1,971	$ —	$ —	$ —
Affiliate investments	—	374	—	—	—
Non-Control/Non-Affiliate investments	2,170	10,095	24,778	2,355	518
Total investment income	2,389	12,440	24,778	2,355	518
EXPENSES:					
Interest expense and other debt financing costs	1,712	2,611	4,190	207	—
Management fees to affiliate	—	2,147	3,375	633	—
General and administrative	54	364	114	341	44
Total expenses	1,766	5,122	7,679	1,181	44
NET INVESTMENT INCOME	623	7,318	17,099	1,174	474
NET REALIZED GAIN FROM INVESTMENTS:					
Control investments	—	—	—	—	—
Affiliate investments	—	—	—	—	—
Non-Control/Non-Affiliate investments	17	1,490	1,903	—	—
NET REALIZED GAIN:	17	1,490	1,903	—	—
NET CHANGE IN UNREALIZED APPRECIATION(DEPRECIATION) FROM INVESTMENTS:					
Control investments	93	(2,391)	—	—	—
Affiliate investments	(40)	115	—	—	—
Non-Control/Non-Affiliate investments	2,334	4,958	1,513	877	380
Total net change in unrealized appreciation (depreciation) from investments	2,387	2,682	1,513	877	380
NET INCREASE IN MEMBERS' EQUITY AND PARTNERS' CAPITAL RESULTING FROM OPERATIONS	$3,027	$ 11,490	$ 20,515	$ 2,051	$854

See notes to financial statements.

STATEMENTS OF OPERATIONS
(Audited, In thousands)

	For the Year Ended December 31, 2018			For the period from November 21, 2018 (commencement of operations) to December 31, 2018
	Trinity Capital Investment, LLC	Trinity Capital Fund II, L.P.	Trinity Capital Fund III, L.P.	Trinity Capital Fund IV, L.P.
INVESTMENT INCOME:				
Interest income:				
Control investments	$ 61	$ 1,657	$ —	$ —
Affiliate investments	—	497	—	—
Non-Control/Non-Affiliate investments	3,705	18,662	22,496	—
Total investment income	3,766	20,816	22,496	—
EXPENSES:				
Interest expense and other debt financing costs	2,734	3,964	3,375	—
Management fees to affiliate	—	3,216	4,494	59
General and administrative	32	167	69	6
Total expenses	2,766	7,347	7,938	65
NET INVESTMENT INCOME (LOSS)	1,000	13,469	14,558	(65)
NET REALIZED GAIN (LOSS) FROM INVESTMENTS:				
Control investments	—	—	—	—
Affiliate investments	—	—	—	—
Non-Control/Non-Affiliate investments	49	(392)	3,147	—
NET REALIZED GAIN (LOSS):	49	(392)	3,147	—
NET CHANGE IN UNREALIZED APPRECIATION (DEPRECIATION) FROM INVESTMENTS:				
Control investments	(803)	(6,543)	—	—
Affiliate investments	(91)	(390)	—	—
Non-Control/Non-Affiliate investments	168	980	(1,937)	36
Total net change in unrealized appreciation (depreciation) from investments	(726)	(5,953)	(1,937)	36
NET INCREASE (DECREASE) IN MEMBERS' EQUITY AND PARTNERS' CAPITAL RESULTING FROM OPERATIONS	$ 323	$ 7,124	$15,768	$(29)

See notes to financial statements.

TRINITY CAPITAL INVESTMENT, LLC

STATEMENT OF CHANGES IN MEMBERS' EQUITY
For the Year Ended December 31, 2018 and the Nine Months Ended September 30, 2019
(In thousands)

	Managing Member	Non-Managing Members	Total
Balances at January 1, 2018 (audited)	$ —	$2,230	$2,230
Distributions	—	(524)	(524)
Net increase resulting from operations:			
Net investment income	—	1,000	1,000
Net realized gain from investments	—	49	49
Net change in unrealized appreciation (depreciation) from investments	—	(726)	(726)
Balances at December 31, 2018 (audited)	—	2,029	2,029
Distributions	—	(116)	(116)
Net increase resulting from operations:			
Net investment income	—	623	623
Net realized gain from investments	—	17	17
Net change in unrealized appreciation (depreciation) from investments	—	2,387	2,387
Balances at September 30, 2019 (unaudited)	$ —	$4,940	$4,940

See notes to financial statements.

TRINITY CAPITAL FUND II, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the Year Ended December 31, 2018 and the Nine Months Ended September 30, 2019
(In thousands)

	General Partner	Limited Partners	Total
Balances at January 1, 2018 (audited)	$ 6,604	$ 81,000	$ 87,604
Distributions	(1,555)	(11,638)	(13,193)
Net increase resulting from operations:			
Net investment income	—	13,469	13,469
Net realized loss from investments	—	(392)	(392)
Net change in unrealized appreciation (depreciation) from investments	—	(5,953)	(5,953)
Carried interest allocation	1,367	(1,367)	—
Balances at December 31, 2018 (audited)	6,416	75,119	81,535
Distributions	(648)	(16,530)	(17,178)
Net increase resulting from operations:			
Net investment income	—	7,318	7,318
Net realized gain from investments	—	1,490	1,490
Net change in unrealized appreciation (depreciation) from investments	—	2,682	2,682
Carried interest allocation	2,223	(2,223)	—
Balances at September 30, 2019 (unaudited)	$ 7,991	$ 67,856	$ 75,847

See notes to financial statements.

TRINITY CAPITAL FUND III, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the Year Ended December 31, 2018 and the Nine Months Ended September 30, 2019
(In thousands)

	General Partner	Limited Partners	Total
Balances at January 1, 2018 (audited)	$ 1,164	$61,222	$ 62,386
Capital Contributions	—	18,432	18,432
Distributions	(1,253)	(7,464)	(8,717)
Net increase resulting from operations:			
Net investment income	—	14,558	14,558
Net realized gain from investments	—	3,147	3,147
Net change in unrealized appreciation (depreciation) from investments	—	(1,937)	(1,937)
Carried interest allocation	3,154	(3,154)	—
Balances at December 31, 2018 (audited)	3,065	84,804	87,869
Distributions	(1,323)	(4,680)	(6,003)
Net increase resulting from operations:			
Net investment income	—	17,099	17,099
Net realized gain from investments	—	1,903	1,903
Net change in unrealized appreciation (depreciation) from investments	—	1,513	1,513
Carried interest allocation	4,103	(4,103)	—
Balances at September 30, 2019 (unaudited)	$ 5,845	$96,536	$102,381

See notes to financial statements.

TRINITY CAPITAL FUND IV, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the Period from November 21, 2018 (commencement of operations) to December 31, 2018
and for the Nine Months Ended September 30, 2019

	General Partner	Limited Partners	Total
Balances at November 21, 2018 (commencement of operations) (audited)	$ —	$ —	$ —
Capital contributions	—	10,811	10,811
Offering costs		(329)	(329)
Net increase resulting from operations:			
Net investment loss	—	(65)	(65)
Net change in unrealized appreciation (depreciation) from investments	—	36	36
Balances at December 31, 2018 (audited)	—	10,453	10,453
Capital contributions		24,719	$24,719
Offering costs	—	48	48
Net increase resulting from operations:			
Net investment income	—	1,174	1,174
Net change in unrealized appreciation (depreciation) from investments	—	877	877
Carried interest allocation	195	(195)	—
Balances at September 30, 2019 (unaudited)	$195	$37,076	$37,271

See notes to financial statements.

TRINITY SIDECAR INCOME FUND, L.P.

STATEMENT OF CHANGES IN PARTNERS' CAPITAL
For the period from April 9, 2019 (commencement of operations) to September 30, 2019
(In thousands)

	General Partner	Limited Partners	Total
Balances at April 9, 2019 (unaudited)	$ —	$ —	$ —
Capital contributions	—	10,938	10,938
Distributions	—	(89)	(89)
Net increase resulting from operations:			
Net investment income	—	474	474
Net change in unrealized appreciation (depreciation) from investments	—	380	380
Carried interest allocation	128	(128)	—
Balances at September 30, 2019 (unaudited)	$128	$11,575	$11,703

See notes to financial statements.

STATEMENTS OF CASH FLOWS

	For the Nine Months Ended September 30, 2019 (Unaudited, In thousands)				From April 9, 2019 (commencement of operations) to September 30, 2019	For the Year Ended December 31, 2018 (Audited, In thousands)			From November 21, 2018 (commencement of operations) to December 31, 2018
Cash flows from operating activities	**Trinity Capital Investment, LLC**	**Trinity Capital Fund II, L.P.**	**Trinity Capital Fund III, L.P.**	**Trinity Capital Fund IV, L.P.**	**Trinity Sidecar Income Fund, L.P.**	**Trinity Capital Investment, LLC**	**Trinity Capital Fund II, L.P.**	**Trinity Capital Fund III, L.P.**	**Trinity Capital Fund IV, L.P.**
Net increase (decrease) in net assets resulting from operations	$ 3,027	$ 11,490	$ 20,515	$ 2,051	$ 854	$ 323	$ 7,124	$ 15,768	$ (29)
Adjustments to reconcile net increase (decrease) in net assets resulting from operations to net cash provided by (used in) operating activities:									
Purchase of investments	(1,727)	(883)	(61,374)	(26,442)	(11,266)	(8,610)	(48,310)	(121,463)	(6,844)
Proceeds from sales and paydowns of investments	4,725	30,166	54,463	347	400	12,016	69,268	28,012	—
Net unrealized depreciation (appreciation) on investments	(2,387)	(2,682)	(1,513)	(877)	(380)	726	5,953	1,937	(36)
Net realized loss (gain) on investments	(17)	(1,490)	(1,903)	—	—	(49)	392	(3,147)	—
Accretion of loan discounts and exit fees on investments	(755)	(4,907)	(5,691)	(381)	(146)	(1,017)	(5,809)	(5,311)	(4)
Amortization of deferred financing costs	—	761	385	174	—	—	595	367	—
Change in operating assets and liabilities:									
Interest receivable	(56)	309	(68)	(406)	(95)	50	190	(963)	—
Other assets	533	514	(114)	(27)	(12)	(27)	(39)	36	—
Accounts payable and accrued liabilities	(10)	(856)	(1,146)	58	—	(25)	(217)	935	8
Due to/from affiliated fund	184	(184)	—	—	—	(158)	(111)	—	—
Other liabilities	(32)	(132)	1,072	298	221	—	(48)	1,562	—
Net cash provided by (used in) operating activities	3,485	32,106	4,626	(25,205)	(10,424)	3,229	28,988	(82,267)	(6,905)
Cash flows from financing activities									
Distributions to Members/Partners	(116)	(17,178)	(6,003)	—	(89)	(524)	(13,193)	(8,717)	—
Contributions from Limited Partners	—	—	—	24,719	10,938	—	—	18,432	10,811
Offering costs	—	—	—	48	—	—	—	—	(329)
Repayments of notes payable	(5,326)	—	—	—	—	(2,747)	—	—	—
Repayments of SBA debentures	—	(28,655)	—	—	—	—	(14,500)	—	—
Borrowings on SBA debentures	—	—	—	—	—	—	—	83,000	
Borrowings of credit facilities	—	—	—	4,188	—	—	—	—	—
Deferred financing costs	—	—	—	(260)	—	—	—	(2,843)	—
Net cash provided by (used in) financing activities	(5,442)	(45,833)	(6,003)	28,695	10,849	(3,271)	(27,693)	89,872	10,482
Net increase (decrease) in cash	(1,957)	(13,727)	(1,377)	3,490	425	(42)	1,295	7,605	3,577
Cash at beginning of period	2,447	19,651	17,854	3,577	—	2,489	18,356	10,249	—
Cash at end of period	$ 490	$ 5,924	$ 16,477	$ 7,067	$ 425	$ 2,447	$ 19,651	$ 17,854	$ 3,577
Supplemental disclosure of cash flow information									
Interest paid	$ 1,731	$ 2,710	$ 4,810	$ 76	$ —	$ 2,671	$ 3,537	$ 2,204	$ —

See notes to financial statements.

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL INVESTMENTS, LLC
September 30, 2019
(unaudited, dollars in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[10]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Educational Services							
1 – 5 Years Maturity							
Examity, Inc.	Educational Services	Senior Secured	February 1, 2022	Fixed Interest Rate 11.5%; 8.0% EOT	$1,359	$1,446	$1,429
	Educational Services	Senior Secured	February 1, 2022	Fixed Interest Rate 11.5%; 4.0% EOT	641	653	666
	Educational Services	Senior Secured	January 1, 2023	Fixed Interest Rate 12.2%; 0.0% EOT	227	227	236
Total Examity, Inc.					2,227	2,326	2,331
Sub-total: 1 – 5 Years Maturity					**$2,227**	**$2,326**	**$2,331**
Sub-total: Educational Services (46.8%)*					**$2,227**	**$2,326**	**$2,331**
Health Care and Social Assistance							
1 – 5 Years Maturity							
Galvanize, Inc.	Health Care and Social Assistance	Senior Secured	December 1, 2021	Fixed Interest Rate 12.0%; 5.0% EOT	$ 853	$ 878	$ 878
Sub-total: 1 – 5 Years Maturity					**$ 853**	**$ 878**	**$ 878**
Sub-total: Health Care and Social Assistance (17.6%)*					**$ 853**	**$ 878**	**$ 878**
Information							
Less than a Year							
Everalbum, Inc.	Information	Senior Secured	November 1, 2019	Fixed Interest Rate 11.25%; 6.0% EOT	$ 86	$ 122	$ 93
Hytrust, Inc.	Information	Senior Secured	January 1, 2020	Fixed Interest Rate 12.0%; 6.0% EOT	217	284	279
Sub-total: Less than a Year					**$ 303**	**$ 406**	**$ 372**
Sub-total: Information (7.5%)*					**$ 303**	**$ 406**	**$ 372**
Manufacturing							
Less than a Year							
Catalogic Software, Inc.	Manufacturing	Senior Secured	December 1, 2019	Fixed Interest Rate 11.8%; 13.0% EOT	$ —	$ —	$ —
Impossible Foods, Inc.	Manufacturing	Senior Secured	July 1, 2020	Fixed Interest Rate 11.0%; 9.5% EOT	187	240	237
Sub-total: Less than a Year					**$ 187**	**$ 240**	**$ 237**
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed Interest Rate 12.0%; 6.6% EOT	$ 840	$ 845	$ 855
Ay Dee Kay LLC	Manufacturing	Senior Secured	October 1, 2022	Fixed Interest Rate 11.25%; 3.0% EOT	3,000	3,042	3,053
Vertical Communications, Inc.	Manufacturing	Senior Secured	December 1, 2020	Fixed Interest Rate 11.7%; 6.5% EOT	1,200	1,288	1,205
	Manufacturing	Senior Secured	December 1, 2021	Fixed Interest Rate 12.3%; 6.5% EOT	500	514	481
Total Vertical Communications, Inc.[6][12]					1,700	1,802	1,686
Sub-total: 1 – 5 Years Maturity					**$5,540**	**$5,689**	**$5,594**
Sub-total: Manufacturing (117.1%)*					**$5,727**	**$5,929**	**$5,831**
Professional, Scientific, and Technical Services							
Less than a Year							
Machine Zone, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2019	Fixed Interest Rate 6.6%; 20% EOT	—	170	158
	Professional, Scientific, and Technical Services	Equipment Lease	December 1, 2019	Fixed Interest Rate 6.0%; 19.8% EOT	166	465	430

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL INVESTMENTS, LLC
September 30, 2019
(unaudited, dollars in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[10]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Total Machine Zone, Inc.					166	635	588
Sub-total: Less than a Year					**$ 166**	**$ 635**	**$ 588**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
E La Carte, Inc.	Professional, Scientific, and Technical Services	Senior Secured	January 1, 2021	Fixed Interest Rate 12.0%; 7.0% EOT	$ 978	$ 1,139	$ 1,134
Edeniq, Inc.[6][12]	Professional, Scientific, and Technical Services	Senior Secured	December 1, 2020	Fixed Interest Rate 13.0%; 9.5% EOT	250	385	124
Matterport, Inc.	Professional, Scientific, and Technical Services	Senior Secured	May 1, 2022	Fixed Interest Rate 11.5%; 5.0% EOT	1,810	1,825	1,859
SQL Sentry, LLC	Professional, Scientific, and Technical Services	Senior Secured	February 1, 2023	Fixed Interest Rate 11.5%; 3.5% EOT	1,500	1,511	1,533
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Senior Secured	September 30, 2023	Fixed Interest Rate 11.0%; 0.0% EOT	150	—	166
Sub-total: 1 – 5 Years Maturity					**$ 4,688**	**$ 4,860**	**$ 4,816**
Sub-total: Professional, Scientific, and Technical Services (108.5%)*					**$ 4,854**	**$ 5,495**	**$ 5,404**
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed Interest Rate 11.75%; 5.0% EOT	$ 4,000	$ 4,095	$ 4,064
Madison Reed, Inc.	Retail Trade	Senior Secured	December 1, 2021	Fixed Interest Rate 12.0%; 5.0% EOT	1,000	1,024	1,027
Sub-total: 1 – 5 Years Maturity					**$ 5,000**	**$ 5,119**	**$ 5,091**
Sub-total: Retail Trade (102.3%)*					**$ 5,000**	**$ 5,119**	**$ 5,091**
Utilities							
1 – 5 Years Maturity							
Invenia, Inc.	Utilities	Senior Secured	January 1, 2023	Fixed Interest Rate 11.5%; 5.0% EOT	$ 1,998	$ 2,036	$ 2,058
Sub-total: 1 – 5 Years Maturity					**$ 1,998**	**$ 2,036**	**$ 2,058**
Sub-total: Utilities (41.3%)*					**$ 1,998**	**$ 2,036**	**$ 2,058**
Wholesale Trade							
1 – 5 Years Maturity							
BaubleBar, Inc.	Wholesale Trade	Senior Secured	April 1, 2021	Fixed Interest Rate 11.5%; 6.0% EOT	$ 895	$ 936	$ 945
Sub-total: 1 – 5 Years Maturity					**$ 895**	**$ 936**	**$ 945**
Sub-total: Wholesale Trade (19.0%)					**$ 895**	**$ 936**	**$ 945**
Total: Debt Investments (460.0%)*					**$21,857**	**$23,125**	**$22,910**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Health Care and Social Assistance								
Galvanize, Inc.	Health Care and Social Assistance	Warrant	May 17, 2026	Preferred Series B	127,105	$ 1.57	$115	$ 73
Sub-Total: Health Care and Social Assistance (1.5%)*							**$115**	**$ 73**
Information								
Convercent, Inc.	Information	Warrant	November 30, 2025	Preferred Series 1	313,958	$ 0.16	$ 65	$ 102
Everalbum, Inc.	Information	Warrant	July 29, 2026	Preferred Series A	170,213	$ 0.47	7	5
Gtxcel, Inc.	Information	Warrant	September 24, 2025	Preferred Series C	200,000	$ 0.21	43	36
Hytrust, Inc.	Information	Warrant	June 23, 2026	Preferred Series D-2	84,962	$ 0.82	13	34
Lucidworks, Inc.	Information	Warrant	June 27, 2026	Preferred Series D	123,887	$ 0.77	93	128
Market6	Information	Warrant	November 19, 2020	Preferred Series B	53,410	$ 1.65	43	45
Sub-Total: Information (7.0%)*							**$264**	**$ 350**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	84,000	$ 0.35	59	59
	Manufacturing	Warrant	February 12, 2028	Preferred Series F	28,000	$ 0.35	20	20
Total Altierre Corporation							79	79
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	15,601	$ 5.13	129	122
	Manufacturing	Warrant	September 8, 2027	Preferred Series D	39,002	$ 5.13	323	307
Total Atieva, Inc.							452	429
Ay Dee Kay LLC	Manufacturing	Warrant	March 30, 2028	Preferred Series G	1,250	$35.42	2	4
Hexatech, Inc.	Manufacturing	Warrant	April 5, 2022	Preferred Series A	22,563	2.77	—	—
Lensvector, Inc.	Manufacturing	Warrant	December 30, 2021	Preferred Series C	85,065	$ 1.18	41	41
Nanotherapeutics, Inc.	Manufacturing	Warrant	November 14, 2021	Common Stock	67,961	$ 1.03	232	1,122
Vertical Communications, Inc.[6][12]	Manufacturing	Warrant	July 11, 2026	Preferred Series A	96,000	$ 1.00	—	—
Sub-Total: Manufacturing (33.6%)*							**$806**	**$1,675**
Continuity, Inc.	Professional, Scientific, and Technical Services	Warrant	March 29, 2026	Preferred Series C	254,209	$ 0.25	$ 6	$ 4
E La Carte, Inc.	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Common Stock	20,858	$ 9.36	1	7
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series A	99,437	$ 0.30	8	31
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series AA-1	21,368	$ 9.36	1	7
Total E La Carte, Inc.							10	45
Edeniq, Inc.	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	273,084	$ 0.01	—	—
	Professional Scientific and Technical Services	Warrant	March 12, 2028	Preferred Series C	638,372	$ 0.44	—	—
Total Edeniq, Inc.[6][12]							—	—
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Warrant	April 29, 2026	Preferred Series B	9,620	$10.39	42	36
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	27,161	$ 5.89	78	15
	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	Preferred Series D2	75,000	$ 5.89	214	42
Total Hospitalists Now, Inc.							292	57
Matterport, Inc.	Professional, Scientific, and Technical Services	Warrant	April 20, 2028	Common Stock	28,763	$ 1.43	83	90
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Warrant	June 30, 2025	Preferred Series A	18,502	$ 4.54	7	8
	Professional, Scientific, and Technical Services	Warrant	May 1, 2026	Preferred Series A	12,000	$ 4.54	4	5
	Professional, Scientific, and Technical Services	Warrant	May 22, 2027	Preferred Series A	40,000	$ 4.54	15	18
Total Utility Associates, Inc.							26	31
Sub-Total: Professional, Scientific, and Technical Services (5.3%)*							**$459**	**$ 263**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments continued								
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	24,935	$1.25	$ 30	$ —
Madison Reed, Inc.	Retail Trade	Warrant	March 23, 2027	Preferred Series C	19,455	$2.57	21	19
	Retail Trade	Warrant	July 18, 2028	Common Stock	4,316	$2.57	6	7
	Retail Trade	Warrant	May 15, 2019	Common Stock	3,659	$2.57	6	6
Total Madison Reed, Inc.							33	32
Sub-Total: Retail Trade (0.6%)*							**$ 63**	**$ 32**
Wholesale Trade								
BaubleBar, Inc.	Wholesale Trade	Warrant	March 29, 2027	Preferred Series C	53,181	$1.96	51	70
	Wholesale Trade	Warrant	April 20, 2028	Preferred Series C	6,000	$1.96	5	8
Total BaubleBar, Inc.							56	78
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	11,364	$3.96	24	29
Sub-Total: Wholesale Trade (2.2%)*							**$ 80**	**$ 107**
Total: Warrant Investments (50.2%)*							**$1,787**	**$2,500**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Shares	Series	Cost	Fair Value[3]
Equity Investments						
Construction						
Project Frog, Inc.[7]	Construction	Equity	1,148,225	Preferred Series AA	$ 260	$ 99
Sub-Total: Construction (2.8%)*					**$ 260**	**$ 99**
Manufacturing						
Nanotherapeutics, Inc.	Manufacturing	Equity	76,455	Common Stock[8]	$ 1	$ 1,339
Vertical Communications, Inc.	Manufacturing	Equity	58,253,893	Preferred Stock Series 1	450	—
	Manufacturing	Equity	n/a	Convertible Notes[9][11]	675	520
Total Vertical Communications, Inc.[6][12]					1,125	520
Sub-Total: Manufacturing (37.3%)*					**$ 1,126**	**$ 1,859**
Professional, Scientific, and Technical Services						
Edeniq, Inc.	Professional, Scientific, and Technical Services	Equity	305,135	Preferred Series C	$ 135	$ —
	Professional, Scientific, and Technical Services	Equity	631,862	Preferred Series B	250	—
Total Edeniq, Inc.[6][12]					$ 385	$ —
Sub-Total: Professional, Scientific, and Technical Services (0%)*					**$ 385**	**$ —**
Total: Equity Investments (40.1%)*					**$ 1,771**	**$ 1,958**
Total Investment in Securities (550.3%)*					**$26,683**	**$27,368**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments

(6) This issuer is deemed to be a "Control Investment." Control Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(7) This issuer is deemed to be a "Affiliate Investment." Affiliate Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns between 5% and 25% of the voting securities. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(8) The TCI note holders have rights to 17,485 shares of Nanotherapeutics. See Note 5 of the accompanying notes to the Financial Statements for additional details.

(9) Convertible notes represent investments through which the Fund will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not take place.

(10) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases,

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the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

(11) Principal balance of $0.7 million at period end.

(12) This investment is on non-accrual status as of the period end.

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[9]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Construction							
Less than a Year							
Project Frog, Inc.[7]	Construction	Senior Secured	July 1, 2020	Fixed interest rate 13.4%; EOT 6.0%	$ 3,272	$ 3,651	$ 3,395
Sub-total: Less than a Year					**$ 3,272**	**$ 3,651**	**$ 3,395**
Sub-total: Construction (4.5%)*					**$ 3,272**	**$ 3,651**	**$ 3,395**
Educational Services							
1 – 5 Years Maturity							
Qubed, Inc. dba Yellowbrick	Educational Services	Senior Secured	October 1, 2022	Fixed interest rate 11.5%; EOT 4.0%	$ 2,000	$ 1,796	$ 1,782
	Educational Services	Senior Secured	April 1, 2023	Fixed interest rate 11.5%; EOT 4.0%	500	504	500
Total Qubed, Inc. dba Yellowbrick					2,500	2,300	2,282
Sub-total: 1 – 5 Years Maturity					**$ 2,500**	**$ 2,300**	**$ 2,282**
Sub-total: Education Services (3.0%)*					**$ 2,500**	**$ 2,300**	**$ 2,282**
Health Care and Social Assistance							
1 – 5 Years Maturity							
Galvanize, Inc.	Health Care and Social Assistance	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; EOT 5.0%	$ 3,413	$ 3,511	$ 3,512
	Health Care and Social Assistance	Senior Secured	March 1, 2022	Fixed interest rate 12.5%; EOT 5.0%	4,713	4,911	4,912
Total Galvanize, Inc.					8,126	8,422	8,424
WorkWell Prevention & Care	Health Care and Social Assistance	Senior Secured	March 1, 2023	Fixed interest rate 8.1%; EOT 10.0%	3,364	3,621	3,509
	Health Care and Social Assistance	Senior Secured	March 1, 2023	Fixed interest rate 8.0%; EOT 10.0%	701	724	702
Total WorkWell Prevention & Care[6]					4,065	4,345	4,211
Sub-total: 1 – 5 Years Maturity					**$12,191**	**$12,767**	**$12,635**
Sub-total: Health Care and Social Assistance (16.7%)*					**$12,191**	**$12,767**	**$12,635**
Information							
Less than a Year Maturity							
Everalbum, Inc.	Information	Senior Secured	November 1, 2019	Fixed interest rate 11.25%; EOT 6.0%	$ 346	$ 489	$ 374
Hytrust, Inc.	Information	Senior Secured	January 1, 2020	Fixed interest rate 12.0%; EOT 6.0%	867	1,135	1,116
Sub-total: Less than a Year					**$ 1,213**	**$ 1,624**	**$ 1,490**
Information							
1 – 5 Years Maturity							
STS Media, Inc.	Information	Senior Secured	April 1, 2022	Fixed interest rate 11.9%; EOT 4.0%	$ 4,407	$ 4,489	$ 3,785
Sub-total: 1 – 5 Years Maturity					**$ 4,407**	**$ 4,489**	**$ 3,785**
Sub-total: Information (7.0%)					**$ 5,620**	**$ 6,113**	**$ 5,276**
Manufacturing							
Less than a Year Maturity							
Impossible Foods, Inc.	Manufacturing	Senior Secured	October 1, 2019	Fixed interest rate 11.0%; EOT 9.5%	$ 81	$ 319	$ 317
	Manufacturing	Senior Secured	March 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	266	396	394
	Manufacturing	Senior Secured	April 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	994	1,407	1,399
Impossible Foods, Inc.	Manufacturing	Senior Secured	July 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	748	954	949
Total Impossible Foods, Inc.					2,089	3,076	3,059
Sub-total: Less than a Year					**$ 2,089**	**$ 3,076**	**$ 3,059**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[9]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed Interest Rate 12.0%; 6.6% EOT	$ 7,920	$ 7,941	$ 8,057
Ay Dee Kay LLC	Manufacturing	Senior Secured	October 1, 2022	Fixed interest rate 11.3%; EOT 3.0%	12,000	12,116	12,216
Vertical Communications, Inc.	Manufacturing	Senior Secured	December 1, 2020	Fixed interest rate 11.7%; EOT 6.5%	6,800	7,300	6,830
	Manufacturing	Senior Secured	December 1, 2021	Fixed interest rate 12.1%; EOT 6.5%	1,000	1,056	988
Total Vertical Communications, Inc.[6][10]					7,800	8,356	7,818
Sub-total: 1 – 5 Years Maturity					**$27,720**	**$28,413**	**$28,091**
Sub-total: Manufacturing (41.1%)*					**$29,809**	**$31,489**	**$31,150**
Professional, Scientific, and Technical Services							
Less than a Year Maturity							
Machine Zone, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2019	Fixed interest rate 6.6%; EOT 20.0%	$ —	$ 682	$ 631
Sub-total: Less than a Year Maturity					**$ —**	**$ 682**	**$ 631**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
E La Carte, Inc.	Professional, Scientific, and Technical Services	Senior Secured	January 1, 2021	Fixed interest rate 12.0%; EOT 7.0%	$ 3,911	$ 4,547	$ 4,536
Edeniq, Inc.	Professional, Scientific, and Technical Services	Senior Secured	June 1, 2021	Fixed interest rate 13.0%; EOT 9.5%	3,596	5,538	1,784
	Professional, Scientific, and Technical Services	Senior Secured	September 1, 2021	Fixed interest rate 13.0%; EOT 9.5%	2,890	3,084	1,370
Total Edeniq, Inc.[6][10]					6,486	8,622	3,154
iHealth Solutions, LLC	Professional, Scientific, and Technical Services	Senior Secured	April 1, 2022	Fixed interest rate 12.5%; EOT 5.0%	4,007	4,079	4,064
Incontext Solutions, Inc.	Professional, Scientific, and Technical Services	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	7,000	6,766	7,021
Matterport, Inc.	Professional, Scientific, and Technical Services	Senior Secured	May 1, 2022	Fixed interest rate 11.5%; EOT 5.0%	7,240	7,251	7,436
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Senior Secured	September 30, 2023	Fixed interest rate 11.0%; EOT 0.0%	600	—	664
Sub-total: 1 – 5 Years Maturity					**$29,244**	**$31,265**	**$26,875**
Sub-total: Professional, Scientific, and Technical Services (36.3)%*					**$29,244**	**$31,947**	**$27,506**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Egomotion Corporation	Real Estate and Rental and Leasing	Senior Secured	January 1, 2022	Fixed interest rate 11.0%; EOT 5.0%	$ 2,825	$ 2,774	$ 2,858
	Real Estate and Rental and Leasing	Senior Secured	May 1, 2022	Fixed interest rate 11.3%; EOT 5.0%	1,000	1,026	1,057
Total Egomotion Corporation					3,825	3,800	3,915
Sub-total: 1 – 5 Years Maturity					**$ 3,825**	**$ 3,800**	**$ 3,915**
Sub-total: Real Estate and Rental and Leasing (5.2%)*					**$ 3,825**	**$ 3,800**	**$ 3,915**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[9]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	$ 12,000	$ 12,227	$ 12,192
Sub-total: 1 – 5 Years Maturity					**$ 12,000**	**$ 12,227**	**$ 12,192**
Sub-total: Retail Trade (16.1%)*					**$ 12,000**	**$ 12,227**	**$ 12,192**
Wholesale Trade							
1 – 5 Years Maturity							
BaubleBar, Inc.	Wholesale Trade	Senior Secured	April 1, 2021	Fixed interest rate 11.5%; EOT 6.0%	$ 8,054	$ 8,381	$ 8,505
Sub-total: 1 – 5 Years Maturity					**$ 8,054**	**$ 8,381**	**$ 8,505**
Sub-total: Wholesale Trade (11.2%)*					**$ 8,054**	**$ 8,381**	**$ 8,505**
Total: Debt Investments (141.3%)*					**$ 106,515**	**$ 112,675**	**$ 106,856**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Construction								
Project Frog, Inc.[7]	Construction	Warrant	July 26, 2026	Preferred Series AA	391,990	$ 0.19	$ 14	$ 14
Sub-Total: Construction (0%)*							**$ 14**	**$ 14**
Educational Services								
Qubed, Inc. dba Yellowbrick	Educational Services	Warrant	September 28, 2028	Common Stock	526,316	$ 0.38	$ 349	$ 301
Sub-Total: Educational Services (0.4%)*							**$ 349**	**$ 301**
Health Care and Social Assistance								
Galvanize, Inc.	Health Care and Social Assistance	Warrant	May 17, 2026	Preferred Series B	508,420	$ 1.57	$ 459	$ 292
Sub-Total: Health Care and Social Assistance (0.4%)*							**$ 459**	**$ 292**
Information								
Convercent, Inc.	Information	Warrant	November 30, 2025	Preferred Series 1	2,825,621	$ 0.16	$ 588	$ 917
Everalbum, Inc.	Information	Warrant	July 29, 2026	Preferred Series A	680,850	$ 0.47	29	19
Gtxcel, Inc.	Information	Warrant	September 24, 2025	Preferred Series C	800,000	$ 0.21	170	144
Hytrust, Inc.	Information	Warrant	June 23, 2026	Preferred Series D-2	339,846	$ 0.82	53	136
Lucidworks, Inc.	Information	Warrant	June 27, 2026	Preferred Series D	495,548	$ 0.77	372	515
STS Media, Inc.	Information	Warrant	March 15, 2028	Preferred Series C	10,105	$24.74	1	—
Sub-Total: Information (2.3%)*							**$1,213**	**$1,731**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	792,000	$ 0.35	554	554
	Manufacturing	Warrant	February 12, 2028	Preferred Series F	264,000	$ 0.35	185	185
Total Altierre Corporation							739	739
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	253,510	$ 5.13	2,102	1,993
Ay Dee Kay LLC	Manufacturing	Warrant	March 30, 2028	Preferred Series G	5,000	$35.42	9	17
Vertical Communications, Inc.[6][10]	Manufacturing	Warrant	July 11, 2026	Preferred Series A	544,000	$ 1.00	—	—
SBG Labs, Inc.	Manufacturing	Warrant	June 29, 2023	Preferred Series A-1	42,857	$ 0.70	156	123
	Manufacturing	Warrant	October 10, 2023	Preferred Series A-1	25,714	$ 0.70	91	72
	Manufacturing	Warrant	January 14, 2024	Preferred Series A-1	21,492	$ 0.70	20	15
	Manufacturing	Warrant	May 6, 2024	Preferred Series A-1	12,155	$ 0.70	12	9
	Manufacturing	Warrant	May 20, 2024	Preferred Series A-1	342,857	$ 0.70	5	4
	Manufacturing	Warrant	June 9, 2024	Preferred Series A-1	11,150	$ 0.70	10	8
	Manufacturing	Warrant	September 18, 2024	Preferred Series A-1	11,145	$ 0.70	6	4
	Manufacturing	Warrant	March 24, 2025	Preferred Series A-1	7,085	$ 0.70	5	4
	Manufacturing	Warrant	March 26, 2025	Preferred Series A-1	200,000	$ 0.70	3	3
Total SBG Labs, Inc.							308	242
Soraa, Inc.	Manufacturing	Warrant	August 21, 2023	Preferred Series 1	192,000	$ 5.00	596	568
	Manufacturing	Warrant	February 18, 2024	Preferred Series 2	60,000	$ 5.00	200	185
Total Soraa, Inc.							796	753
Sub-Total: Manufacturing (4.9%)*							**$3,954**	**$3,744**
Professional, Scientific, and Technical Services								
Continuity, Inc.	Professional, Scientific, and Technical Services	Warrant	March 29, 2026	Preferred Series C	1,334,597	$ 0.25	$ 22	$ 17
Crowdtap, Inc.	Professional, Scientific, and Technical Services	Warrant	December 16, 2025	Preferred Series B	442,233	$ 1.09	57	45
	Professional, Scientific, and Technical Services	Warrant	December 11, 2027	Preferred Series B	100,000	$ 1.09	13	10
Total Crowdtap, Inc.							70	55
Dynamics, Inc.	Professional, Scientific, and Technical Services	Warrant	March 10, 2024	Common Stock Options	17,000	$10.59	73	96
E La Carte, Inc.	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Common Stock	83,430	$ 9.36	3	13
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series A	397,746	$ 0.30	33	159

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments continued								
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series AA-1	85,473	$ 9.36	3	6
							39	178
Edeniq, Inc.	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	2,685,501	$ 0.22	—	—
	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	1,911,588	$ 0.01	—	—
	Professional, Scientific, and Technical Services	Warrant	March 12, 2028	Preferred Series C	4,468,600	$ 0.44	—	—
	Professional, Scientific, and Technical Services	Warrant	October 15, 2028	Preferred Series C	3,850,294	$ 0.01	—	—
Total Edeniq, Inc.[6][10]							—	—
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Warrant	April 29, 2026	Preferred Series B	38,482	$10.39	169	143
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	Preferred Series D2	300,000	$ 5.89	311	62
	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	81,485	$ 5.89	858	169
Total Hospitalists Now, Inc.							1,169	231
Incontext Solutions, Inc.	Professional, Scientific, and Technical Services	Warrant	September 28, 2028	Preferred Series AA-1	332,858	$ 1.47	511	92
Matterport, Inc.	Professional, Scientific, and Technical Services	Warrant	April 20, 2028	Common Stock	115,050	$ 1.43	332	358
Resilinc, Inc.	Professional, Scientific, and Technical Services	Warrant	December 15, 2025	Preferred Series A	589,275	$ 0.51	60	43
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Warrant	May 22, 2027	Preferred Series A	160,000	$ 4.54	60	71
	Professional, Scientific, and Technical Services	Warrant	June 30, 2025	Preferred Series A	74,009	$ 4.54	28	33
	Professional, Scientific, and Technical Services	Warrant	May 1, 2026	Preferred Series A	48,000	$ 4.54	18	21
Total Utility Associates, Inc.							106	125
Sub-Total: Professional, Scientific, and Technical Services (1.8%)*							**$2,551**	**$1,338**
Real Estate and Rental and Leasing								
Egomotion Corporation	Real Estate and Rental and Leasing	Warrant	June 29, 2028	Preferred Series A	121,571	$ 1.32	$ 223	$ 232
Sub-Total: Real Estate and Rental and Leasing (0.3)%*							**$ 223**	**$ 232**
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	74,806	$ 1.25	$ 91	$ —
Trendly, Inc.	Retail Trade	Warrant	August 10, 2026	Preferred Series A	245,506	$ 1.14	237	239
Sub-Total: Retail Trade (0.3)%*							**$ 328**	**$ 239**
BaubleBar, Inc.	Wholesale Trade	Warrant	March 29, 2027	Preferred Series C	478,628	$ 1.96	$ 455	$ 629
	Wholesale Trade	Warrant	April 20, 2028	Preferred Series C	54,000	$ 1.96	51	71
Total BaubleBar, Inc.							$ 506	$ 700
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	125,000	$ 3.96	262	323
Sub-Total: Wholesale Trade (1.4%)*							**$ 768**	**$1,023**
Total: Warrant Investments (11.8%)*							**$9,859**	**$8,914**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Shares	Series	Cost	Fair Value[3]
Equity Investments						
Construction						
Project Frog, Inc.	Construction	Equity	6,700,302	Preferred Series AA	$ 1,040	$ 602
	Construction	Equity	6,300,134	Preferred Series BB	2,708	2,667
Total Project Frog, Inc.[7]					3,748	3,269
Sub-Total: Construction (4.3%)*					**$ 3,748**	**$ 3,269**
Health Care and Social Assistance						
WorkWell Prevention & Care	Health Care and Social Assistance	Equity	3,450	Preferred Series P	$ —	$ 3,450
	Health Care and Social Assistance	Equity	7,003,450	Common Stock	1,000	596
Total Workwell Prevention & Care[6]					1,000	4,046
Sub-Total: Health Care and Social Assistance (5.3%)*					**$ 1,000**	**$ 4,046**
Manufacturing						
Nanotherapeutics, Inc.	Manufacturing	Equity	305,822	Common Stock	$ 3	$ 5,353
Vertical Communications, Inc.	Manufacturing	Equity	330,105,396	Preferred Series 1	2,550	0
	Manufacturing	Senior Secured	n/a	Convertible Notes [9][11]	4,825	3,719
Total Vertical Communications, Inc.[6][10]					7,375	3,719
Sub-Total: Manufacturing (12.0)%*					**$ 7,378**	**$ 9,072**
Professional, Scientific, and Technical Services						
Dynamics, Inc.	Professional, Scientific, and Technical Services	Warrant	15,000	Common Stock	$ 27	$ 179
	Professional, Scientific, and Technical Services	Equity	17,726	Preferred Series A	27	211
Total Dynamics, Inc.					54	390
Edeniq, Inc.	Professional, Scientific, and Technical Services	Equity	2,135,947	Preferred Series C	944	—
	Professional, Scientific, and Technical Services	Warrant	7,175,637	Preferred Series B	2,350	—
	Professional, Scientific, and Technical Services	Senior Secured	n/a	Convertible Notes[8][12]	1,303	—
Total Edeniq, Inc.[6][10]					4,597	—
Sub-Total: Professional, Scientific, and Technical Services (0.5%)*					**$ 4,651**	**$ 390**
Total: Equity Investments (22.1%)*					**$ 16,777**	**$ 16,777**
Total Investment in Securities (174.8%)*					**$139,311**	**$132,547**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments

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(6) This issuer is deemed to be a “Control Investment.” Control Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. As defined in the Investment Company Act, Trinity is deemed to be an “Affiliated Person” of this portfolio company. See schedule 12-14 “Investments in and advances to affiliates” in the accompanying notes to the Financial Statements.

(7) This issuer is deemed to be a “Affiliate Investment.” Affiliate Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns between 5% and 25% of the voting securities. As defined in the Investment Company Act, Trinity is deemed to be an “Affiliated Person” of this portfolio company. See schedule 12-14 “Investments in and advances to affiliates” in the accompanying notes to the Financial Statements.

(8) Convertible notes represent investments through which the Fund will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not take place.

(9) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

(10) This investment is on non-accrual status as of the period end.

(11) Principal balance of $4.8 million at period end.

(12) Principal balance of $1.3 million at period end.

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Administrative and Support and Waste Management and Remediation							
1 – 5 Years Maturity							
CleanPlanet Chemical, Inc.	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	January 1, 2022	Fixed interest rate 9.2%; EOT 9.0%	$ 2,628	$ 2,731	$ 2,756
	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	May 1, 2022	Fixed interest rate 9.5%; EOT 9.0%	593	609	615
	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	August 1, 2022	Fixed interest rate 9.5%; EOT 9.0%	690	695	702
Total CleanPlanet Chemical, Inc.					3,911	4,035	4,073
Sub-total: 1 – 5 Years Maturity					**$ 3,911**	**$ 4,035**	**$ 4,073**
Sub-total: Administrative and Support and Waste Management and Remediation (4.0%)*					**$ 3,911**	**$ 4,035**	**$ 4,073**
Agriculture, Forestry, Fishing and Hunting							
1 – 5 Years Maturity							
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	January 1, 2023	Fixed interest rate 8.3%; EOT 5.0%	$ 1,920	$ 1,721	$ 1,863
	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	February 1, 2023	Fixed interest rate 8.7%; EOT 8.5%	3,725	3,756	4,067
Total Bowery Farming, Inc.					5,645	5,477	5,930
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; 3.8% EOT	6,650	6,453	6,458
Sub-total: 1 – 5 Years Maturity					**$ 12,295**	**$ 11,930**	**$ 12,388**
Sub-total: Agriculture, Forestry, Fishing and Hunting (12.1%)*					**$ 12,295**	**$ 11,930**	**$ 12,388**
Educational Services							
1 – 5 Years Maturity							
Examity, Inc.	Educational Services	Senior Secured	February 1, 2022	Fixed interest rate 11.5%; EOT 8.0%	$ 5,438	$ 5,773	$ 5,716
	Educational Services	Senior Secured	February 1, 2022	Fixed interest rate 11.5%; EOT 4.0%	2,564	2,561	2,664
	Educational Services	Senior Secured	January 1, 2023	Fixed interest rate 12.2%; EOT 0.0%	907	911	944
Total Examity, Inc.					8,909	9,245	9,324
Sub-total: 1 – 5 Years Maturity					**$ 8,909**	**$ 9,245**	**$ 9,324**
Sub-total: Educational Services (9.1%)*					**$ 8,909**	**$ 9,245**	**$ 9,324**
Finance and Insurance							
1 – 5 Years Maturity							
Handle Financial, Inc.	Finance and Insurance	Senior Secured	January 1, 2021	Fixed interest rate 12.0%; EOT 8.0%	$ 6,928	$ 7,559	$ 7,628
Sub-total: 1 – 5 Years Maturity					**$ 6,928**	**$ 7,559**	**$ 7,628**
Sub-total: Finance and Insurance (7.5%)*					**$ 6,928**	**$ 7,559**	**$ 7,628**
Information							
1 – 5 Years Maturity							
EMPYR Inc.	Information	Senior Secured	January 1, 2022	Fixed interest rate 12.0%; EOT 5.0%	$ 2,423	$ 2,496	$ 2,485
Gobiquity, Inc.	Information	Equipment Lease	April 1, 2022	Fixed interest rate 7.5%; EOT 20.0%	566	610	590
Nexus Systems, LLC.	Information	Senior Secured	July 1, 2023	Fixed interest rate 12.3%; EOT 5.0%	5,000	5,026	5,176

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Oto Analytics, Inc.	Information	Senior Secured	March 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	10,000	9,978	10,051
Smule, Inc.	Information	Equipment Lease	June 1, 2020	Fixed interest rate 6.3%; EOT 20.0%	659	1,116	852
	Information	Equipment Lease	June 1, 2020	Fixed interest rate 19.1%; EOT 19.0%	3	5	4
Total Smule, Inc.					662	1,121	856
STS Media, Inc.	Information	Senior Secured	April 1, 2022	Fixed interest rate 11.9%; EOT 4.0%	4,407	4,490	3,785
Unitas Global, Inc.	Information	Equipment Lease	August 1, 2021	Fixed interest rate 7.8%; EOT 6.0%	1,922	2,166	2,149
	Information	Equipment Lease	April 1, 2021	Fixed interest rate 9.0%; EOT 12.0%	301	310	308
Total Unitas Global, Inc.					2,223	2,476	2,457
Sub-total: 1 – 5 Years Maturity					**$25,281**	**$ 26,197**	**$ 25,400**
Sub-total: Information (24.8%)*					**$25,281**	**$ 26,197**	**$ 25,400**
Manufacturing							
Less than a Year							
Impossible Foods, Inc.	Manufacturing	Senior Secured	October 1, 2019	Fixed interest rate 11.0%; EOT 9.5%	$ 81	$ 318	$ 317
	Manufacturing	Senior Secured	March 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	114	170	169
Total Impossible Foods, Inc.					195	488	486
Sub-total: Less than a Year					**$ 195**	**$ 488**	**$ 486**
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed Interest Rate 12.0%; 6.6% EOT	$ 3,240	$ 3,248	$ 3,296
BHCosmetics, LLC	Manufacturing	Equipment Lease	March 1, 2021	Fixed interest rate 8.2%; EOT 5.0%	858	876	878
	Manufacturing	Equipment Lease	April 1, 2021	Fixed interest rate 8.2%; EOT 5.0%	906	930	932
Total BHCosmetics, LLC					1,764	1,806	1,810
Exela Pharma Sciences, LLC	Manufacturing	Equipment Lease	October 1, 2021	Fixed interest rate 11.4%; EOT 11.0%	4,913	5,354	5,179
	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 11.6%; EOT 11.0%	952	1,080	999
Total Exela Pharma Sciences, LLC					5,865	6,434	6,178
Happiest Baby, Inc.	Manufacturing	Equipment Lease	September 1, 2022	Fixed interest rate 8.1%; EOT 5.0%	771	722	774
	Manufacturing	Equipment Lease	November 1, 2022	Fixed interest rate 8.6%; EOT 5.0%	358	361	387
	Manufacturing	Equipment Lease	January 1, 2023	Fixed interest rate 8.6%; EOT 5.0%	1,117	1,120	1,201
Total Happiest Baby, Inc.					2,246	2,203	2,362
Health-Ade, LLC	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 9.4%; EOT 15.0%	2,770	3,179	3,152
	Manufacturing	Equipment Lease	April 1, 2022	Fixed interest rate 8.6%; EOT 15.0%	1,488	1,628	1,614

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
	Manufacturing	Equipment Lease	July 1, 2022	Fixed interest rate 9.1%; EOT 15.0%	3,095	3,315	3,284
Total Health-Ade, LLC					7,353	8,122	8,050
Impossible Foods, Inc.	Manufacturing	Senior Secured	October 1, 2021	Fixed interest rate 11.0%; EOT 9.5%	3,133	3,303	3,285
Robotany, Inc.	Manufacturing	Equipment Lease	August 1, 2022	Fixed interest rate 8%; 15% EOT	566	551	551
Zosano Pharma Corporation	Manufacturing	Equipment Lease	October 1, 2021	Fixed interest rate 9.4%; EOT 12.0%	3,487	3,687	3,622
	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 9.7%; EOT 12.0%	2,174	2,321	2,279
	Manufacturing	Equipment Lease	July 1, 2022	Fixed interest rate 9.9%; EOT 12.0%	2,136	2,183	2,144
	Manufacturing	Equipment Lease	October 1, 2022	Fixed interest rate 9.9%; EOT 12.0%	2,300	2,301	2,260
Total Zosano					10,097	10,492	10,305
Sub-total: 1 – 5 Years Maturity					**$34,264**	**$36,159**	**$ 35,837**
Sub-total: Manufacturing (35.5%)*					**$34,459**	**$36,647**	**$ 36,323**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
Augmedix, Inc.	Professional, Scientific, and Technical Services	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; EOT 6.0%	$ 9,422	$ 9,525	$ 9,498
BackBlaze, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	January 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	1,411	1,490	1,564
	Professional, Scientific, and Technical Services	Equipment Lease	April 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	174	180	189
	Professional, Scientific, and Technical Services	Equipment Lease	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	657	672	706
	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2023	Fixed interest rate 7.5%; EOT 11.5%	255	258	271
	Professional, Scientific, and Technical Services	Equipment Lease	September 1, 2023	Fixed interest rate 7.7%; EOT 11.5%	258	260	273
Total BackBlaze, Inc.					2,755	2,860	3,003
Instart Logic, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1, 2022	Fixed interest rate 11.3%; EOT 2.5%	15,000	15,063	15,299
	Professional, Scientific, and Technical Services	Senior Secured	April 1, 2023	Fixed interest rate 11.3%; EOT 2.5%	2,500	2,513	2,552
Total Instart Logic, Inc.					17,500	17,576	17,851
SQL Sentry, LLC	Professional, Scientific, and Technical Services	Senior Secured	February 1, 2023	Fixed interest rate 11.5%; EOT 3.5%	10,000	10,096	10,242
	Professional, Scientific, and Technical Services	Senior Secured	February 1, 2023	Fixed interest rate 11.5%; EOT 3.5%	3,500	3,526	3,577
Total SQL Sentry, LLC					13,500	13,622	13,819
Sun Basket, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1, 2021	Fixed interest rate 11.7%; EOT 4.0%	11,728	11,986	12,175
Vidsys, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1, 2020	Fixed interest rate 10.5%; EOT 6.0%	6,325	6,644	5,147
Sub-total: 1 – 5 Years Maturity					**$61,230**	**$62,213**	**$ 61,493**
Sub-total: Professional, Scientific, and Technical Services (60.1%)*					**$61,230**	**$62,213**	**$ 61,493**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Egomotion Corporation	Real Estate and Rental and Leasing	Senior Secured	July 1, 2022	Fixed interest rate 11.3%; EOT 5.0%	$ 2,000	$ 2,033	$ 2,094

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Knockaway, Inc.	Real Estate and Rental and Leasing	Senior Secured	June 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	10,000	9,862	9,913
	Real Estate and Rental and Leasing	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	—	1,252	1,247
Total Knockaway, Inc.					10,000	11,114	11,160
Sub-total: 1 – 5 Years Maturity					**$ 12,000**	**$ 13,147**	**$ 13,254**
Sub-total: Real Estate and Rental and Leasing (12.9%)*					**$ 12,000**	**$ 13,147**	**$ 13,254**
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	$ 9,000	$ 9,170	$ 9,144
Filld, Inc.	Retail Trade	Equipment Lease	April 1, 2022	Fixed interest rate 10.2%; EOT 12.0%	299	322	320
Gobble, Inc.	Retail Trade	Senior Secured	December 1, 2022	Fixed interest rate 11.3%; EOT 6.0%	4,000	3,860	3,934
	Retail Trade	Senior Secured	January 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	2,000	2,052	2,091
Total Gobble Inc.					6,000	5,912	6,025
Le Tote, Inc.	Retail Trade	Senior Secured	April 1, 2022	Fixed interest rate 12.0%; EOT 6.0%	12,000	12,110	12,465
Madison Reed, Inc.	Retail Trade	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; EOT 5.0%	9,000	9,196	9,242
UnTuckIt, Inc.	Retail Trade	Senior Secured	June 1, 2023	Fixed interest rate 12.0%; EOT 5.0%	12,500	12,540	13,121
Sub-total: 1 – 5 Years Maturity					**$ 48,799**	**$ 49,250**	**$ 50,317**
Sub-total: Retail Trade (49.1%)					**$ 48,799**	**$ 49,250**	**$ 50,317**
Utilities							
Less than a Year							
OhmConnect, Inc.	Utilities	Senior Secured	March 1, 2020	Fixed interest rate 12.0%; EOT 7.0%	$ 818	$ 977	$ 1,007
Sub-total: 1 – 5 Years Maturity					**$ 818**	**$ 977**	**$ 1,007**
Sub-total: Utilities (1.0%)*					**$ 818**	**$ 977**	**$ 1,007**
Wholesale Trade							
1 – 5 Years Maturity							
GrubMarket, Inc.	Wholesale Trade	Senior Secured	July 1, 2022	Fixed interest rate 11.2%; EOT 6.0%	$ 5,000	$ 5,065	$ 5,537
Sub-total: 1 – 5 Years Maturity					**$ 5,000**	**$ 5,065**	**$ 5,537**
Sub-total: Wholesale Trade (5.4%)*					**$ 5,000**	**$ 5,065**	**$ 5,537**
Total: Debt Investments (221.5%)*					**$219,630**	**$226,265**	**$ 226,744**

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Portfolio Company [1]	Industry [2]	Type of Investment [4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [3]
Warrant Investments								
Agriculture, Forestry, Fishing and Hunting								
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	June 10, 2029	Common Stock	34,432	$ 5.08	$ 182	$ 182
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	July 9, 2029	Common Stock	98,130	$ 1.15	203	203
Sub-Total: Agriculture, Forestry, Fishing and Hunting (0.4%)*							**$ 385**	**$ 385**
Finance and Insurance								
RM Technologies, Inc.	Finance and Insurance	Warrant	December 18, 2027	Preferred Series B	234,421	$ 3.88	$ 329	$ 303
Sub-Total: Finance and Insurance (0.3%)*							**$ 329**	**$ 303**
Information								
Oto Analytics, Inc.	Information	Warrant	August 31, 2028	Preferred Series B	1,018,718	$ 0.79	$ 235	$ 270
EMPYR, Inc.	Information	Warrant	March 31, 2028	Common Stock	935,198	$ 0.07	—	—
STS Media, Inc.	Information	Warrant	March 15, 2028	Preferred Series C	10,105	$24.74	1	—
Sub-Total: Information (0.3%)*							**$ 236**	**$ 270**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	324,000	$ 0.35	$ 226	$ 226
	Manufacturing	Warrant	February 12, 2028	Preferred Series F	108,000	$ 0.35	76	76
							302	302
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	120,905	$ 5.13	1,002	951
	Manufacturing	Warrant	September 8, 2027	Preferred Series D	156,006	$ 5.13	1,293	1,227
Total Atieva, Inc.							2,295	2,178
Happiest Baby, Inc.	Manufacturing	Warrant	May 15, 2029	Common Stock	91,277	$ 0.33	57	57
Robotany, Inc.	Manufacturing	Warrant	July 19, 2029	Common Stock	4,621	$ 1.52	26	26
Zosano Pharma Corporation	Manufacturing	Warrant	September 25, 2025	Common Stock	75,000	$ 3.59	118	188
Sub-Total: Manufacturing (2.7%)*							**$2,798**	**$2,751**
Professional, Scientific, and Technical Services								
Augmedix, Inc.	Professional, Scientific, and Technical Services	Warrant	May 31, 2027	Preferred Series B	1,379,028	$ 1.21	$ 414	$ 414
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	Preferred Series D2	375,000	$ 5.89	984	194
	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	33,952	$ 5.89	91	18
Total Hospitalist Now, Inc.							1,075	212
Saylent Technologies, Inc.	Professional, Scientific, and Technical Services	Warrant	March 31, 2027	Preferred Series C	24,096	$ 9.96	100	116
Sun Basket, Inc.	Professional, Scientific, and Technical Services	Warrant	October 5, 2027	Preferred Series C-2	249,306	$ 6.02	240	121
Vidsys, Inc.	Professional, Scientific, and Technical Services	Warrant	June 14, 2024	Preferred Series 1	22,507	$ 4.91	76	—
Sub-Total: Professional, Scientific, and Technical Services (0.8%)*							**$1,905**	**$ 863**
Real Estate and Rental and Leasing								
Knockaway, Inc.	Real Estate and Rental and Leasing	Warrant	June 1, 2023	Preferred Series B	87,955	$ 8.53	$ 88	$ 88
Sub-Total: Real Estate and Rental and Leasing (0.1%)*							**$ 88**	**$ 88**

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Portfolio Company [1]	Industry [2]	Type of Investment [4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value [3]
Warrant Investments continued								
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	56,104	$1.25	$ 68	$ —
Gobble, Inc.	Retail Trade	Warrant	May 9, 2028	Common Stock	74,635	$1.20	356	473
Le Tote, Inc.	Retail Trade	Warrant	March 7, 2028	Common Stock	216,312	$1.46	477	505
Madison Reed, Inc.	Retail Trade	Warrant	March 23, 2027	Preferred Series C	175,098	$2.57	209	172
	Retail Trade	Warrant	July 18, 2028	Common Stock	38,842	$0.99	46	64
	Retail Trade	Warrant	May 15, 2029	Common Stock	32,927	$1.06	39	51
Total Madison Reed, Inc.							294	287
Sub-Total: Retail Trade (1.2%)*							**$ 1,195**	**$ 1,265**
Wholesale Trade								
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	53,030	$3.96	$ 111	$ 137
Sub-Total: Wholesale Trade (0.1%)*							**$ 111**	**$ 137**
Total: Warrant Investments (5.9%)*							**$ 7,047**	**$ 6,062**
Total Investment in Securities (227.4%)*							**$233,312**	**$232,806**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

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(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments.

(5) Principal is net of repayments.

(6) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND IV, LLP
September 30, 2019
(unaudited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Administrative and Support and Waste Management and Remediation							
1 – 5 Years Maturity							
Seaon Environmental, LLC	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	January 1, 2023	Fixed interest rate 9.0%; 5.0% EOT	$ 1,642	$1,644	$1,725
Sub-total: 1 – 5 Years Maturity					**$ 1,642**	**$1,644**	**$1,725**
Sub-total: Administrative and Support and Waste Management and Remediation (4.6%)*					**$ 1,642**	**$1,644**	**$1,725**
Agriculture, Forestry, Fishing and Hunting							
1 – 5 Years Maturity							
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	January 1, 2023	Fixed interest rate 8.3%; 5.0% EOT	$ 960	$ 860	$ 932
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; 3.8% EOT	1,900	1,841	1,845
Sub-total: 1 – 5 Years Maturity					**$ 2,860**	**$2,701**	**$2,777**
Sub-total: Agriculture, Forestry, Fishing and Hunting (7.5%)*					**$ 2,860**	**$2,701**	**$2,777**
Information							
1 – 5 Years Maturity							
RapidMiner, Inc.	Information	Senior Secured	October 1, 2023	Fixed interest rate 12.0%; 4.0% EOT	$10,000	$9,637	$9,670
Sub-total: 1 – 5 Years Maturity					**$10,000**	**$9,637**	**$9,670**
Sub-total: Information (25.9%)*					**$10,000**	**$9,637**	**$9,670**
Manufacturing							
1 – 5 Years Maturity							
Happiest Baby, Inc.	Manufacturing	Equipment Lease	September 1, 2022	Fixed interest rate 8.1%; 5.0% EOT	$ 463	$ 433	$ 465
	Manufacturing	Equipment Lease	November 1, 2022	Fixed interest rate 8.6%; 5.0% EOT	597	602	645
Total Happiest Baby, Inc.					1,060	1,035	1,110
Robotany, Inc.	Manufacturing	Equipment Lease	August 1, 2022	Fixed interest rate 8%; 15% EOT	1,132	1,103	1,103
Sub-total: 1 – 5 Years Maturity					**$ 2,192**	**$2,138**	**$2,213**
Sub-total: Manufacturing (5.9%)*					**$ 2,192**	**$2,138**	**$2,213**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
BackBlaze, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	June 1, 2023	Fixed interest rate 7.4%; 11.5% EOT	$ 328	$ 336	$ 353
Sub-total: 1 – 5 Years Maturity					**$ 328**	**$ 336**	**$ 353**
Sub-total: Professional, Scientific, and Technical Services (0.9%)*					**$ 328**	**$ 336**	**$ 353**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Knockaway, Inc.	Real Estate and Rental and Leasing	Senior Secured	September 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	$ 1,250	$1,239	$1,252
Sub-total: 1 – 5 Years Maturity					**$ 1,250**	**$1,239**	**$1,252**
Sub-total: Real Estate and Rental and Leasing (12.0%)*					**$ 1,250**	**$1,239**	**$1,252**
Retail Trade							
1 – 5 Years Maturity							
UnTuckIt, Inc.	Retail Trade	Senior Secured	June 1, 2023	Fixed interest rate 12.0%; 5.0% EOT	$ 4,000	$3,995	$4,199
Sub-total: 1 – 5 Years Maturity					**$ 4,000**	**$3,995**	**$4,199**
Sub-total: Professional, Scientific, and Technical Services (11.3%)*					**$ 4,000**	**$3,995**	**$4,199**

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND IV, LLP
September 30, 2019
(unaudited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Utilities							
1 – 5 Years Maturity							
Invenia, Inc.	Utilities	Senior Secured	January 1, 2023	Fixed interest rate 11.5%; 5.0% EOT	$ 7,000	$ 6,974	$ 7,210
	Utilities	Senior Secured	May 1, 2023	Fixed interest rate 11.5%; 5.0% EOT	4,000	4,044	4,160
Total Invenia, Inc.					$11,000	$11,018	$11,370
Sub-total: Less than a Year					**$11,000**	**$11,018**	**$11,370**
Sub-total: Utilities (30.5%)*					**$11,000**	**$11,018**	**$11,370**
Total: Debt Investments (90.0%)*					**$33,272**	**$32,708**	**$33,559**

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Agriculture, Forestry, Fishing and Hunting								
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	June 10, 2029	Common Stock	17,216	$ 5.08	$ 91	$ 91
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	July 9, 2029	Common Stock	28,037	$ 1.15	58	58
Sub-Total: Agriculture, Forestry, Fishing and Hunting (0.4%)*							**$ 149**	**$ 149**
Information								
RapidMiner, Inc.	Information	Warrant	March 25, 2029	Preferred Series C-1	11,624	$60.22	$ 381	$ 443
Sub-Total: Information (1.2%)*							**$ 381**	**$ 443**
Manufacturing								
Happiest Baby, Inc.	Manufacturing	Warrant	May 15, 2029	Common Stock	54,766	$ 0.33	$ 34	$ 34
Robotany, Inc.	Manufacturing	Warrant	July 19, 2029	Common Stock	9,267	$ 1.52	52	52
Sub-Total: Manufacturing (0.2%)*							**$ 86**	**$ 86**
Total: Warrant Investments (1.8%)*							**$ 616**	**$ 678**
Total Investment in Securities (91.9%)*							**$33,324**	**$34,237**

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SCHEDULE OF INVESTMENTS
TRINITY SIDECAR INCOME FUND, LLP
September 30, 2019
(unaudited, dollars in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Administrative and Support and Waste Management and Remediation							
1 – 5 Years Maturity							
Seaon Environmental, LLC	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	January 1, 2023	Fixed interest rate 9.0%; 5.0% EOT	$ 1,642	$ 1,644	$ 1,725
Sub-total: 1 – 5 Years Maturity					**$ 1,642**	**$ 1,644**	**$ 1,725**
Sub-total: Administrative and Support and Waste Management and Remediation (14.7%)*					**$ 1,642**	**$ 1,644**	**$ 1,725**
Agriculture, Forestry, Fishing and Hunting							
1 – 5 Years Maturity							
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Equipment Lease	January 1, 2023	Fixed interest rate 8.3%; 5.0% EOT	$ 960	$ 860	$ 932
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; 3.8% EOT	950	931	922
Sub-total: 1 – 5 Years Maturity					**$ 1,910**	**$ 1,791**	**$ 1,854**
Sub-total: Administrative and Support and Waste Management and Remediation (15.8%)*					**$ 1,910**	**$ 1,791**	**$ 1,854**
Manufacturing							
1 – 5 Years Maturity							
Happiest Baby, Inc.	Manufacturing	Equipment Lease	September 1, 2022	Fixed interest rate 8.1%; 5.0% EOT	$ 308	$ 289	$ 310
	Manufacturing	Equipment Lease	November 1, 2022	Fixed interest rate 8.6%; 5.0% EOT	239	241	258
Total Happiest Baby, Inc.					547	530	568
Robotany, Inc.	Manufacturing	Equipment Lease	August 1, 2022	Fixed interest rate 8%; 15% EOT	566	551	551
Sub-total: 1 – 5 Years Maturity					**$ 1,113**	**$ 1,081**	**$ 1,119**
Sub-total: Manufacturing (9.6%)*					**$ 1,113**	**$ 1,081**	**$ 1,119**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
BackBlaze, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	June 1, 2023	Fixed interest rate 7.4%; 11.5% EOT	$ 328	$ 336	$ 353
Sub-total: 1 – 5 Years Maturity					**$ 328**	**$ 336**	**$ 353**
Sub-total: Professional, Scientific, and Technical Services (3.0%)*					**$ 328**	**$ 336**	**$ 353**
Real Estate and Rental and Leasing							
1-5 Years Maturity							
Knockaway, Inc.	Real Estate and Rental and Leasing	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	$ 1,250	$ 1,228	$ 1,246
	Real Estate and Rental and Leasing	Senior Secured	September 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	1,250	1,252	1,252
Total Knockaway, Inc.					2,500	2,480	2,498
Sub-total: 1-5 Years Maturity					**$ 2,500**	**$ 2,480**	**$ 2,498**
Sub-total: Real Estate and Rental and Leasing (23.9%)*					**$ 2,500**	**$ 2,480**	**$ 2,498**
Retail Trade							
1 – 5 Years Maturity							
UnTuckIt, Inc.	Retail Trade	Senior Secured	June 1, 2023	Fixed interest rate 12.0%; 5.0% EOT	$ 3,500	$ 3,511	$ 3,674
Sub-total: 1 – 5 Years Maturity					**$ 3,500**	**$ 3,511**	**$ 3,674**
Sub-total: Retail Trade (31.4%)*					**$ 3,500**	**$ 3,511**	**$ 3,674**
Total: Debt Investments (95.9%)*					**$10,993**	**$10,843**	**$11,223**

SCHEDULE OF INVESTMENTS
TRINITY SIDECAR INCOME FUND, LLP
September 30, 2019
(unaudited, dollars in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Agriculture, Forestry, Fishing and Hunting								
Bowery Farming, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	June 10, 2029	Common Stock	17,216	$5.08	$ 91	$ 91
Etagen, Inc.	Agriculture, Forestry, Fishing and Hunting	Warrant	July 9, 2029	Common Stock	14,019	$1.15	29	29
Sub-Total: Agriculture, Forestry, Fishing and Hunting (1.0%)*							**$ 120**	**$ 120**
Manufacturing								
Happiest Baby, Inc.	Manufacturing	Warrant	May 15, 2029	Common Stock	36,511	$0.33	$ 23	$ 23
Robotany, Inc.	Manufacturing	Warrant	July 19, 2029	Common Stock	4,621	$1.52	26	26
Sub-Total: Manufacturing (0.4%)*							**$ 49**	**$ 49**
Total: Warrant Investments (1.4%)*							**$ 169**	**$ 169**
Total Investment in Securities (97.3%)*							**$11,012**	**$11,392**

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(5) Principal is net of repayments.

(6) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market falue in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL INVESTMENTS, LLC
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[11]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Educational Services							
1-5 Years Maturity							
Examity, Inc.	Educational Services	Senior Secured	February 1, 2022	Fixed interest rate 11.5%; 8% EOT	$ 1,400	$1,471	$ 1,414
	Educational Services	Senior Secured	February 1, 2022	Fixed interest rate 11.5%; 4% EOT	660	663	652
Total Examity, Inc.					2,060	2,134	2,066
Sub-total: 1 – 5 Years Maturity					**$ 2,060**	**$2,134**	**$ 2,066**
Sub-total: Educational Services (101.8%)*					**$ 2,060**	**$2,134**	**$ 2,066**
Health Care and Social Assistance							
1 – 5 Years Maturity							
Galvanize, Inc.	Health Care and Social Assistance	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; 5% EOT	$ 853	$ 863	$ 860
Sub-total: 1 – 5 Years Maturity					**$ 853**	**$ 863**	**$ 860**
Sub-total: Health Care and Social Assistance (42.4%)*					**$ 853**	**$ 863**	**$ 860**
Information							
1 – 5 Years Maturity							
Everalbum, Inc.	Information	Senior Secured	November 1, 2019	Fixed interest rate 11.25%;6% EOT	$ 240	$ 272	$ 263
Gtxcel, Inc.	Information	Senior Secured	January 1, 2020	Fixed interest rate 13.2%; 12.7% EOT	376	440	401
Hytrust, Inc.	Information	Senior Secured	January 1, 2020	Fixed interest rate 12.0%; 6% EOT	470	523	510
Sub-total: 1 – 5 Years Maturity					**$ 1,086**	**$1,235**	**$ 1,174**
Sub-total: Information (57.9%)*					**$ 1,086**	**$1,235**	**$ 1,174**
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed interest rate 12.0%; 3% EOT	$ 980	$ 964	$ 960
Ay Dee Kay LLC	Manufacturing	Senior Secured	October 1, 2022	Fixed interest rate 11.25%;3% EOT	3,000	3,021	3,000
Catalogic Software, Inc.	Manufacturing	Senior Secured	December 1, 2019	Fixed interest rate 11.8%; 13% EOT	691	961	951
Impossible Foods, Inc.	Manufacturing	Senior Secured	June 1, 2019	Fixed interest rate 11.0%; 9.5% EOT	191	283	279
	Manufacturing	Senior Secured	July 1, 2020	Fixed interest rate 12.0%; 9.5% EOT	341	383	372
Total Impossible Foods, Inc.					532	666	651
Vertical Communications, Inc.	Manufacturing	Senior Secured	December 1, 2020	Fixed interest rate 11.7%; 6.5% EOT	1,200	1,235	1,205
	Manufacturing	Senior Secured	December 1, 2021	Fixed interest rate 12.3%; 6.5% EOT	500	500	504
Total Vertical Communications, Inc.[6][10]					1,700	1,735	1,709
Sub-total: 1 – 5 Years Maturity					**$ 6,903**	**$7,347**	**$ 7,271**
Sub-total: Manufacturing (358.4%)*					**$ 6,903**	**$7,347**	**$ 7,271**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
E La Carte, Inc.	Professional, Scientific, and Technical Services	Senior Secured	January 1, 2021	Fixed interest rate 12.0%; 7% EOT	$ 1,463	$1,587	$ 1,580
Edeniq, Inc.[6]	Professional, Scientific, and Technical Services	Senior Secured	December 1, 2020	Fixed interest rate 13.0%; 9.5% EOT	259	257	257
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Senior Secured	August 1, 2019	Fixed interest rate 12.0%; 6% EOT	273	329	327

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL INVESTMENTS, LLC
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[11]	Principal Amount[5]	Cost	Fair Value[3]
Machine Zone, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2019	Fixed interest rate 6.6%; 20% EOT	249	405	377
	Professional, Scientific, and Technical Services	Equipment Lease	December 1, 2019	Fixed interest rate 6%; 20% EOT	649	911	845
Total Machine Zone, Inc.					898	1,316	1,222
Matterport, Inc.	Professional, Scientific, and Technical Services	Senior Secured	May 1, 2022	Fixed interest rate 11.5%; 5% EOT	2,000	1,966	1,953
Upsight	Professional, Scientific, and Technical Services	Senior Secured	March 1, 2019	Fixed interest rate 12.0%; 13% EOT	56	86	85
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Senior Secured	September 30, 2023	Fixed Interest Rate 11.0%; 0.0% EOT	150	—	—
Sub-total: 1 – 5 Years Maturity					**$ 5,099**	**$ 5,541**	**$ 5,424**
Sub-total: Professional, Scientific, and Technical Services (267.4%)*					**$ 5,099**	**$ 5,541**	**$ 5,424**
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed interest rate 11.75%; 5% EOT	$ 4,000	$ 4,054	$ 4,010
Madison Reed, Inc.	Retail Trade	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; 5% EOT	1,000	1,018	1,005
Sub-total: 1 – 5 Years Maturity					**$ 5,000**	**$ 5,072**	**$ 5,015**
Sub-total: Retail Trade (247.2%)*					**$ 5,000**	**$ 5,072**	**$ 5,015**
Utilities							
1 – 5 Years Maturity							
Invenia, Inc.	Utilities	Senior Secured	January 1, 2023	Fixed interest rate 11.5%; 5% EOT	$ 2,000	$ 2,000	$ 1,964
Sub-total: 1 – 5 Years Maturity					**$ 2,000**	**$ 2,000**	**$ 1,964**
Sub-total: Utilities (96.8%)*					**$ 2,000**	**$ 2,000**	**$ 1,964**
Wholesale Trade							
1 – 5 Years Maturity							
BaubleBar, Inc.	Wholesale Trade	Senior Secured	April 1, 2021	Fixed interest rate 11.5%; 6% EOT	$ 1,174	$ 1,179	$ 1,173
Sub-total: 1 – 5 Years Maturity					**$ 1,174**	**$ 1,179**	**$ 1,173**
Sub-total: Wholesale Trade (57.8%)*					**$ 1,174**	**$ 1,179**	**$ 1,173**
Total: Debt Investments (1229.5%)*					**$24,175**	**$25,371**	**$24,947**

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL INVESTMENTS, LLC
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Educational Services								
Examity, Inc.	Educational Services	Warrant	April 17, 2028	Common Stock	13,000	$ 2.00	$ 6	$ 6
Sub-Total: Educational Services (0.3%)*							**$ 6**	**$ 6**
Health Care and Social Assistance								
Galvanize, Inc.	Health Care and Social Assistance	Warrant	May 17, 2026	Preferred Series B	127,105	$ 1.57	$ 115	$ 78
Sub-Total: Health Care and Social Assistance (3.8%)*							**$ 115**	**$ 78**
Information								
Convercent, Inc.	Information	Warrant	November 30, 2025	Preferred Series 1	313,958	$ 0.16	$ 65	$ 78
Everalbum, Inc.	Information	Warrant	July 29, 2026	Preferred Series A	170,213	0.47	7	4
Gtxcel, Inc.	Information	Warrant	September 24, 2025	Preferred Series C	200,000	0.21	43	—
Hytrust, Inc.	Information	Warrant	June 23, 2026	Preferred Series D-2	84,962	0.82	13	23
Lucidworks, Inc.	Information	Warrant	June 27, 2026	Preferred Series D	123,887	0.77	93	111
Market6	Information	Warrant	November 19, 2020	Preferred Series B	53,410	1.65	42	35
Sub-Total: Information (12.4%)*							**$ 263**	**$ 251**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	84,000	$ 0.35	$ 60	$ 59
	Manufacturing	Warrant	February 12, 2028	Preferred Series F	28,000	0.35	20	20
Total Altierre Corporation							80	79
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	15,601	5.13	129	129
	Manufacturing	Warrant	September 8, 2027	Preferred Series D	39,002	5.13	323	324
Total Atieva, Inc.							452	453
Ay Dee Kay LLC	Manufacturing	Warrant	March 30, 2028	Preferred Series G	1,250	35.42	2	2
Hexatech, Inc.	Manufacturing	Warrant	April 5, 2022	Preferred Series A	22,563	2.77	—	—
Lensvector, Inc.	Manufacturing	Warrant	December 30, 2021	Preferred Series C	85,065	1.18	41	35
Nanotherapeutics, Inc.	Manufacturing	Warrant	November 14, 2021	Common Stock	67,961	1.03	232	266
Vertical Communications, Inc.	Manufacturing	Warrant	July 11, 2026	Preferred Series A	96,000	1.00	—	—
Sub-Total: Manufacturing (41.1%)*							**$ 807**	**$ 835**
Professional, Scientific, and Technical Services								
Continuity, Inc.	Professional, Scientific, and Technical Services	Warrant	March 29, 2026	Preferred Series C	158,881	$ 0.25	$ 3	$ 2
E La Carte, Inc.	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Common Stock	20,858	9.36	1	2
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series A	99,437	0.30	8	32
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series AA-1	21,368	9.36	1	1
Total E La Carte, Inc.							10	35
Edeniq, Inc.[6]	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	316,561	0.01	116	—
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Warrant	April 29, 2026	Preferred Series B	9,620	$ 10.39	42	44
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	27,161	5.89	253	50

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	Preferred Series D2	75,000	5.89	127	25
Total Hospitalists Now, Inc.							380	75
Matterport, Inc.	Professional, Scientific, and Technical Services	Warrant	April 20, 2028	Common Stock	28,763	$ 1.43	83	83
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Warrant	June 30, 2025	Preferred Series A	18,502	4.54	7	4
	Professional, Scientific, and Technical Services	Warrant	May 1, 2026	Preferred Series A	12,000	4.54	4	3
	Professional, Scientific, and Technical Services	Warrant	May 22, 2027	Preferred Series A	40,000	4.54	15	8
Total Utility Associates, Inc.							26	15
Sub-Total: Professional, Scientific, and Technical Services (12.5%)*							**$ 660**	**$ 254**
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	24,935	$ 1.25	$ 30	$ 7
Madison Reed, Inc.	Retail Trade	Warrant	March 23, 2027	Preferred Series C	19,455	2.57	21	17
Madison Reed, Inc.	Retail Trade	Warrant	July 18, 2028	Common Stock	4,316	2.57	6	6
Total Madison Reed, Inc.							27	23
Sub-Total: Retail Trade (1.5%)*							**$ 57**	**$ 30**
Wholesale Trade								
BaubleBar, Inc.	Wholesale Trade	Warrant	March 29, 2027	Preferred Series C	53,181	$ 1.96	$ 51	$ 60
	Wholesale Trade	Warrant	April 20, 2028	Preferred Series C	6,000	$ 1.96	6	7
							57	67
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	11,364	3.96	24	29
Sub-Total: Wholesale Trade (4.7%)*							**$ 81**	**$ 96**
Total: Warrant Investments (76.4%)*							**$ 1,989**	**$ 1,550**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Shares	Series	Cost	Fair Value[3]
Equity Investments						
Construction						
Project Frog, Inc.[7]	Construction	Equity	1,622,547	Preferred Series AA	$ 260	$ 140
Sub-Total: Construction (6.9%)*					**$ 260**	**$ 140**
Manufacturing						
Nanotherapeutics, Inc.	Manufacturing	Equity	76,455	Common Stock[8]	$ 1	$ 376
Vertical Communications, Inc.	Manufacturing	Equity	58,253,893	Preferred Series 1	450	—
	Manufacturing	Senior Secured	—	Convertible Notes[9][12]	675	84
Total Vertical Communications, Inc.[6]					1,125	84
Sub-Total: Manufacturing (22.7%)*					**$ 1,126**	**$ 460**
Professional, Scientific, and Technical Services						
Edeniq, Inc.	Professional, Scientific, and Technical Services	Equity	305,135	Preferred Series C	$ 134	$ 110
	Professional, Scientific, and Technical Services	Equity	747,146	Preferred Series B	250	—
Total Edeniq, Inc.[6]					$ 384	$ 110
Sub-Total: Professional, Scientific, and Technical Services (4.9%)*					**$ 384**	**$ 110**
Total: Equity Investments (35.0%)*					**$ 1,770**	**$ 710**
Total Investment in Securities (1340.9%)*					**$29,130**	**$27,207**

* Value as a percent of Member's Equity and Partners' Capital

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments

(6) This issuer is deemed to be a "Control Investment. "Control Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(7) This issuer is deemed to be a "Affiliate Investment." Affiliate Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns between 5% and 25% of the voting securities. As defined in the Investment Company Act, Trinity is deemed to be an "Affiliated Person" of this portfolio company. See schedule 12-14 "Investments in and advances to affiliates" in the accompanying notes to the Financial Statements.

(8) The TCI note holders have rights to 17,485 shares of Nanotherapeutics. See Note 5 of the accompanying notes to the Financial Statements for additional details.

(9) Convertible notes represent investments through which the Fund will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not take place.

(10) This investment is on non-accrual status as of the period end.

(11) Interest rate is the fixed rate of the senior secured debt investment and does not include any origianal issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon

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prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market value in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed asets have been estimatged as a percentage of original cost for purposes of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

(12) Principal balance of $0.7 million at period end.

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Portfolio Company [1]	Industry [2]	Type of Investment [4]	Maturity Date	Interest Rate [10]	Principal Amount [5]	Cost	Fair Value [3]
Debt Investments							
Construction							
Less than a Year							
Project Frog, Inc. [7]	Construction	Senior Secured	July 1, 2020	Fixed interest rate 13.4%; EOT 6.0%	$ 3,433	$ 3,832	$ 3,647
Sub-total: Less than a Year					**$ 3,433**	**$ 3,832**	**$ 3,647**
Sub-total: Construction (4.5%)*					**$ 3,433**	**$ 3,832**	**$ 3,647**
Educational Services							
1 – 5 Years Maturity							
Qubed, Inc. dba Yellowbrick	Educational Services	Senior Secured	October 1, 2022	Fixed interest rate 11.5%; EOT 4.0%	$ 2,000	$ 1,671	$ 1,640
Sub-total: 1 – 5 Years Maturity					**$ 2,000**	**$ 1,671**	**$ 1,640**
Sub-total: Education Services (2.0%)*					**$ 2,000**	**$ 1,671**	**$ 1,640**
Health Care and Social Assistance							
1 – 5 Years Maturity							
Galvanize, Inc.	Health Care and Social Assistance	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; EOT 5.0%	$ 3,413	$ 3,437	$ 3,440
	Health Care and Social Assistance	Senior Secured	March 1, 2022	Fixed interest rate 12.5%; EOT 5.0%	4,713	4,884	4,806
Total Galvanize, Inc.					8,126	8,321	8,246
WorkWell Prevention & Care	Health Care and Social Assistance	Senior Secured	March 1, 2023	Fixed interest rate 8.1%; EOT 10.0%	3,362	3,585	3,404
	Health Care and Social Assistance	Senior Secured	March 1, 2023	Fixed interest rate 8.0%; EOT 10.0%	700	706	703
Total WorkWell Prevention & Care [6]					4,062	4,291	4,107
Sub-total: 1 – 5 Years Maturity					**$12,188**	**$12,612**	**$12,353**
Sub-total: Health Care and Social Assistance (15.2%)*					**$12,188**	**$12,612**	**$12,353**
Information							
Less than a Year Maturity							
Everalbum, Inc.	Information	Senior Secured	November 1, 2019	Fixed interest rate 11.3%; EOT 6.0%	$ 959	$ 1,077	$ 1,052
Gtxcel, Inc.	Information	Senior Secured	January 1, 2020	Fixed interest rate 13.2%; EOT 12.7%	1,504	1,758	1,605
Integrate.com, Inc.	Information	Senior Secured	January 1, 2019	Fixed interest rate 11.8%; 5% EOT	225	474	472
Sub-total: Less than a Year					**$ 2,688**	**$ 3,309**	**$ 3,129**
Information							
1 – 5 Years Maturity							
Hytrust, Inc.	Information	Senior Secured	January 1, 2020	Fixed interest rate 12.0%; EOT 6.0%	$ 1,881	$ 2,080	$ 2,040
STS Media, Inc.	Information	Senior Secured	April 1, 2022	Fixed interest rate 11.9%; EOT 4.0%	5,000	5,016	5,019
Sub-total: 1 – 5 Years Maturity					**$ 6,881**	**$ 7,096**	**$ 7,059**
Sub-total: Information (12.5%)*					**$ 9,569**	**$10,405**	**$10,188**
Manufacturing							
Less than a Year Maturity							
Catalogic Software, Inc.	Manufacturing	Senior Secured	December 1, 2019	Fixed interest rate 11.8%; EOT 13.0%	$ 2,766	$ 3,841	$ 3,803
Impossible Foods, Inc.	Manufacturing	Senior Secured	June 1, 2019	Fixed interest rate 11.0%; EOT 9.5%	761	1,117	1,115
	Manufacturing	Senior Secured	October 1, 2019	Fixed interest rate 11.0%; EOT 9.5%	779	1,000	977
Total Impossible Foods, Inc.					1,540	2,117	2,092
Sub-total: Less than a Year					**$ 4,306**	**$ 5,958**	**$ 5,895**

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Portfolio Company [1]	Industry [2]	Type of Investment [4]	Maturity Date	Interest Rate [10]	Principal Amount [5]	Cost	Fair Value [3]
Debt Investments continued							
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed interest rate 12.0%; EOT 3.0%	$ 9,240	$ 9,042	$ 9,055
Ay Dee Kay LLC	Manufacturing	Senior Secured	October 1, 2022	Fixed interest rate 11.3%; EOT 3.0%	12,000	12,019	12,000
Impossible Foods, Inc.	Manufacturing	Senior Secured	March 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	640	751	729
	Manufacturing	Senior Secured	April 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	2,183	2,530	2,467
	Manufacturing	Senior Secured	July 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	1,364	1,520	1,487
Total Impossible Foods, Inc.					4,187	4,801	4,683
Vertical Communications, Inc.	Manufacturing	Senior Secured	December 1, 2020	Fixed interest rate 11.7%; EOT 6.5%	6,800	6,999	6,826
	Manufacturing	Senior Secured	December 1, 2021	Fixed interest rate 12.1%; EOT 6.5%	1,000	997	965
Total Vertical Communications, Inc. [6][9]					7,800	7,996	7,791
Sub-total: 1 – 5 Years Maturity					**$33,227**	**$33,858**	**$33,529**
Sub-total: Manufacturing (48.4%)*					**$37,533**	**$39,816**	**$39,424**
Professional, Scientific, and Technical Services							
Less than a Year Maturity							
Crowdtap, Inc.	Professional, Scientific, and Technical Services	Senior Secured	February 1, 2020	Fixed interest rate 12.0%; EOT 6.0%	$ 2,940	$ 3,252	$ 3,175
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Senior Secured	August 1, 2019	Fixed interest rate 12.0%; EOT 6.0%	1,093	1,311	1,307
Machine Zone, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	August 1, 2019	Fixed interest rate 6.6%; EOT 20.0%	996	1,627	1,509
Upsight	Professional, Scientific, and Technical Services	Senior Secured	March 1, 2019	Fixed interest rate 12.0%; EOT 13.0%	225	342	342
	Professional, Scientific, and Technical Services	Senior Secured	March 1, 2019	Fixed interest rate 12.0%; EOT 13.0%	315	373	373
Total Upsight					540	715	715
Sub-total: Less than a Year Maturity					**$ 5,569**	**$ 6,905**	**$ 6,706**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
E La Carte, Inc.	Professional, Scientific, and Technical Services	Senior Secured	January 1, 2021	Fixed interest rate 12.0%; EOT 7.0%	$ 5,852	$ 6,323	$ 6,320
Edeniq, Inc.	Professional, Scientific, and Technical Services	Senior Secured	December 1, 2020	Fixed interest rate 13.0%; EOT 9.5%	3,733	3,699	3,699
	Professional, Scientific, and Technical Services	Senior Secured	June 1, 2021	Fixed interest rate 13.0%; EOT 9.5%	3,000	3,125	3,125
Total Edeniq, Inc. [6]					6,733	6,824	6,824
iHealth Solutions, LLC	Professional, Scientific, and Technical Services	Senior Secured	April 1, 2022	Fixed interest rate 12.5%; EOT 5.0%	4,000	4,015	4,015
Incontext Solutions, Inc.	Professional, Scientific, and Technical Services	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	7,000	6,511	6,720

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Portfolio Company [1]	Industry [2]	Type of Investment [4]	Maturity Date	Interest Rate [10]	Principal Amount [5]	Cost	Fair Value [3]
Debt Investments continued							
Matterport, Inc.	Professional, Scientific, and Technical Services	Senior Secured	May 1, 2022	Fixed interest rate 11.5%; EOT 5.0%	8,000	7,799	7,812
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Senior Secured	September 30, 2023	Fixed interest rate 11.0%; EOT 0.0%	600	—	—
Sub-total: 1 – 5 Years Maturity					**$ 32,185**	**$ 31,472**	**$ 31,691**
Sub-total: Professional, Scientific, and Technical Services (47.1%)*					**$ 37,754**	**$ 38,377**	**$ 38,397**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Egomotion Corporation	Real Estate and Rental and Leasing	Senior Secured	January 1, 2022	Fixed interest rate 11.0%; EOT 5.0%	$ 3,000	$ 2,834	$ 2,834
	Real Estate and Rental and Leasing	Senior Secured	May 1, 2022	Fixed interest rate 11.3%; EOT 5.0%	1,000	1,004	1,004
Total Egomotion Corporation					4,000	3,838	3,838
Sub-total: 1-5 Years Maturity					**$ 4,000**	**$ 3,838**	**$ 3,838**
Sub-total: Real Estate and Rental and Leasing (4.7%)*					**$ 4,000**	**$ 3,838**	**$ 3,838**
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	$ 12,000	$ 12,082	$ 12,034
Sub-total: 1 – 5 Years Maturity					**$ 12,000**	**$ 12,082**	**$ 12,034**
Sub-total: Retail Trade (14.8%)*					**$ 12,000**	**$ 12,082**	**$ 12,034**
Wholesale Trade							
1 – 5 Years Maturity							
BaubleBar, Inc.	Wholesale Trade	Senior Secured	April 1, 2021	Fixed interest rate 11.5%; EOT 6.0%	$ 10,568	$ 10,542	$ 10,551
Sub-total: 1 – 5 Years Maturity					**$ 10,568**	**$ 10,542**	**$ 10,551**
Sub-total: Wholesale Trade (12.9%)*					**$ 10,568**	**$ 10,542**	**$ 10,551**
Total: Debt Investments (162.0%)*					**$129,045**	**$133,175**	**$132,072**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Construction								
Project Frog, Inc. [7]	Construction	Warrant	July 26, 2026	Preferred Series AA	391,990	$ 0.19	$ 14	$ 15
Sub-Total: Construction (0.0%)*							**$ 14**	**$ 15**
Educational Services								
Qubed, Inc. dba Yellowbrick	Educational Services	Warrant	September 28, 2028	Common Stock	526,316	$ 0.38	$ 349	$ 349
Sub-Total: Educational Services (0.4%)*							**$ 349**	**$ 349**
Health Care and Social Assistance								
Galvanize, Inc.	Health Care and Social Assistance	Warrant	May 17, 2026	Preferred Series B	508,420	$ 1.57	$ 459	$ 311
Sub-Total: Health Care and Social Assistance (0.4%)*							$ 459	**$ 311**
Information								
Convercent, Inc.	Information	Warrant	November 30, 2025	Preferred Series 1	2,825,621	$ 0.16	$ 588	$ 706
Everalbum, Inc.	Information	Warrant	July 29, 2026	Preferred Series A	680,850	$ 0.47	29	14
Gtxcel, Inc.	Information	Warrant	September 24, 2025	Preferred Series C	800,000	$ 0.21	170	—
Hytrust, Inc.	Information	Warrant	June 23, 2026	Preferred Series D-2	339,846	$ 0.82	53	92
Integrate.com, Inc.	Information	Warrant	October 20, 2024	Preferred Series B	973,017	$ 0.13	61	87
	Information	Warrant	October 20, 2024	Preferred Series C	300,000	$ 0.13	32	48
	Information	Warrant	October 20, 2024	Preferred Series D	1,372,222	$ 0.15	140	212
Total Integrate, Inc.							233	347
Lucidworks, Inc.	Information	Warrant	June 27, 2026	Preferred Series D	495,548	$ 0.77	373	445
STS Media, Inc.	Information	Warrant	March 15, 2028	Preferred Series C	10,105	$24.74	1	1
Sub-Total: Information (2.0%)*							**$ 1,447**	**$1,605**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	792,000	$ 0.35	$ 554	$ 554
	Manufacturing	Warrant	February 12, 2028	Preferred Series F	264,000	$ 0.35	$ 185	185
Total Altierre Corporation							739	739
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	253,510	$ 5.13	2,102	2,104
Ay Dee Kay LLC	Manufacturing	Warrant	March 30, 2028	Preferred Series G	5,000	$35.42	9	9
SBG Labs, Inc.	Manufacturing	Warrant	June 29, 2023	Preferred Series A-1	42,857	$ 0.70	20	15
	Manufacturing	Warrant	October 10, 2023	Preferred Series A-1	11,150	$ 0.70	5	4
	Manufacturing	Warrant	January 14, 2024	Preferred Series A-1	21,492	$ 0.70	10	8
	Manufacturing	Warrant	May 6, 2024	Preferred Series A-1	11,145	$ 0.70	5	4
	Manufacturing	Warrant	June 9, 2024	Preferred Series A-1	7,085	$ 0.70	3	3
	Manufacturing	Warrant	September 18, 2024	Preferred Series A-1	25,714	$ 0.70	12	9
	Manufacturing	Warrant	March 24, 2025	Preferred Series A-1	12,155	$ 0.70	6	4
	Manufacturing	Warrant	May 20, 2024	Preferred Series A-1	342,857	$ 0.70	156	121
	Manufacturing	Warrant	March 26, 2025	Preferred Series A-1	200,000	$ 0.70	91	71
Total SBG Labs, Inc.							308	239
Vertical Communications, Inc.	Manufacturing	Warrant	July 11, 2026	Preferred Series A	544,000	$ 1.00	—	—
Soraa, Inc.	Manufacturing	Warrant	August 21, 2023	Preferred Series 2	192,000	$ 5.00	596	405
	Manufacturing	Warrant	February 18, 2024	Preferred Series 2	60,000	$ 5.00	200	133
Total Soraa, Inc.							796	538
Sub-Total: Manufacturing (4.5%)*							**$ 3,954**	**$3,629**
Professional, Scientific, and Technical Services								
Continuity, Inc.	Professional, Scientific, and Technical Services	Warrant	March 29, 2026	Preferred Series C	1,429,925	$ 0.25	$ 25	$ 17
Crowdtap, Inc.	Professional, Scientific, and Technical Services	Warrant	December 16, 2025	Preferred Series B	442,233	$ 1.09	57	53
	Professional, Scientific, and Technical Services	Warrant	December 11, 2027	Preferred Series B	100,000	$ 1.09	13	12
Total Crowdtap, Inc.							70	65
Dynamics, Inc.	Professional, Scientific, and Technical Services	Warrant	March 10, 2024	Common Stock Options	17,000	$10.59	73	140

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments continued								
E La Carte, Inc.	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Common Stock	83,430	$ 9.36	3	9
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series A	397,746	$ 0.30	33	127
	Professional, Scientific, and Technical Services	Warrant	July 28, 2027	Preferred Series AA-1	85,473	$ 9.36	3	5
Total E La Carte, Inc.							39	141
Edeniq, Inc.	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	2,685,501	$ 0.22	969	—
	Professional, Scientific, and Technical Services	Warrant	December 23, 2026	Preferred Series B	1,868,111	$ 0.01	711	—
	Professional, Scientific, and Technical Services	Warrant	March 12, 2028	Preferred Series C	5,106,972	$ 0.44	—	—
	Professional, Scientific, and Technical Services	Warrant	October 15, 2028	Preferred Series C	1,925,147	$ 0.01	—	—
Total Edeniq, Inc. [6]							1,680	—
Fingerprint Digital, Inc.	Professional, Scientific, and Technical Services	Warrant	April 29, 2026	Preferred Series B	38,482	$10.39	169	175
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	March 30, 2026	Preferred Series D2	108,646	$ 5.89	1,014	200
	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	Preferred Series D2	300,000	$ 5.89	507	100
Total Hospitalists Now, Inc.							1,521	300
Incontext Solutions, Inc.	Professional, Scientific, and Technical Services	Warrant	September 28, 2028	Preferred Series AA-1	332,858	$ 1.47	511	511
Matterport, Inc.	Professional, Scientific, and Technical Services	Warrant	April 20, 2028	Common Stock	115,050	$ 1.43	332	332
Resilinc, Inc.	Professional, Scientific, and Technical Services	Warrant	December 15, 2025	Preferred Series A	589,275	$ 0.51	60	21
Utility Associates, Inc.	Professional, Scientific, and Technical Services	Warrant	June 30, 2025	Preferred Series A	74,009	$ 4.54	28	16
	Professional, Scientific, and Technical Services	Warrant	May 1, 2026	Preferred Series A	48,000	$ 4.54	18	10
	Professional, Scientific, and Technical Services	Warrant	May 22, 2027	Preferred Series A	160,000	$ 4.54	60	34
Total Utility Associates, Inc.							106	60
Sub-Total: Professional, Scientific, and Technical Services (2.2%)*							**$4,586**	**$1,762**
Real Estate and Rental and Leasing								
Egomotion Corporation	Real Estate and Rental and Leasing	Warrant	November 29, 2028	Preferred Series A	121,571	$ 1.32	$ 223	$ 223
Sub-Total: Real Estate and Rental and Leasing (0.3%)*							**$ 223**	**$ 223**
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	74,806	$ 1.25	$ 91	$ 20
Trendly, Inc.	Retail Trade	Warrant	August 10, 2026	Preferred Series A	245,506	$ 1.14	237	305
Sub-Total: Retail Trade (0.4%)*							**$ 328**	**$ 325**

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Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments continued								
Wholesale Trade								
BaubleBar, Inc.	Wholesale Trade	Warrant	March 29, 2027	Preferred Series C	478,625	$1.96	$ 455	$ 540
	Wholesale Trade	Warrant	April 20, 2028	Preferred Series C	54,000	$1.96	51	61
Total BaubleBar, Inc.							506	601
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	125,000	$3.96	262	319
Sub-Total: Wholesale Trade (1.1%)*							**$ 768**	**$ 920**
Total: Warrant Investments (11.2%)*							**$ 12,128**	**$9,139**

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND II, LLP
December 31, 2018
(audited, in thousands)

Portfolio Company [1]	Industry [2]	Type of Investment [4]	Shares	Series	Cost	Fair Value [3]
Equity Investments						
Construction						
Project Frog, Inc.	Construction	Equity	6,495,980	Preferred Series AA	$ 1,040	$ 560
	Construction	Equity	6,300,134	Preferred Series BB	2,708	2,521
Total Project Frog, Inc. [7]					3,748	3,081
Sub-Total: Construction (3.8%)*					**$ 3,748**	**$ 3,081**
Health Care and Social Assistance						
WorkWell Prevention & Care	Health Care and Social Assistance	Equity	3,450	Preferred Series P	$ —	$ 3,450
	Health Care and Social Assistance	Equity	7,003,450	Common	1,000	100
Total Workwell Prevention & Care [6]					1,000	3,550
Sub-Total: Health Care and SocialAssistance (4.4%)*					**$ 1,000**	**$ 3,550**
Information						
Integrate, Inc.	Information	Equity	3,853,327	Preferred Series C	$ 500	$ 829
Sub-Total: Information (1.0%)*					**$ 500**	**$ 829**
Manufacturing						
Nanotherapeutics, Inc.	Manufacturing	Equity	305,822	Common	$ 3	$ 1,505
Vertical Communications, Inc. [6]	Manufacturing	Equity	330,105,396	Preferred Series 1	2,550	—
	Manufacturing	Senior Secured	—	Convertible Note[8][11]	4,825	600
Total Vertical Communications, Inc.					7,375	600
Sub-Total: Manufacturing (2.6%)*					**$ 7,378**	**$ 2,105**
Professional, Scientific, and TechnicalServices						
Dynamics, Inc.	Professional, Scientific, and Technical Services	Equity	15,000	Common	$ 27	$ 186
	Professional, Scientific, and Technical Services	Equity	17,726	Preferred Series A	27	260
Total Dynamics, Inc.					54	446
Edeniq, Inc.	Professional, Scientific, and Technical Services	Equity	2,135,947	Preferred Series C	944	776
	Professional, Scientific, and Technical Services	Equity	7,060,353	Preferred Series B	2,350	—
	Professional, Scientific, and Technical Services	Senior Secured	—	Convertible Note[8][12]	920	753
Total Edeniq, Inc. [6]					4,214	1,529
Sub-Total: Professional, Scientific, and Technical Services (2.4%)*					**$ 4,268**	**$ 1,975**
Total: Equity Investments (14.2%)*					**$ 16,894**	**$ 11,540**
Total Investments in Securities (187.3%)*					**$ 162,197**	**$ 152,751**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments

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TRINITY CAPITAL FUND II, LLP
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(6) This issuer is deemed to be a “Control Investment. “Control Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns more than 25% of the voting securities or maintains greater than 50% of the board representation. As defined in the Investment Company Act, Trinity is deemed to be an “Affiliated Person” of this portfolio company. See schedule 12-14 “Investments in and advances to affiliates” in the accompanying notes to the Financial Statements.

(7) This issuer is deemed to be a “Affiliate Investment.” Affiliate Investments are defined by the Investment Company Act of 1940 as investments in companies in which the Company owns between 5% and 25% of the voting securities. As defined in the Investment Company Act, Trinity is deemed to be an “Affiliated Person” of this portfolio company. See schedule 12-14 “Investments in and advances to affiliates” in the accompanying notes to the Financial Statements.

(8) Convertible notes represent investments through which the Fund will participate in future equity rounds at preferential rates. There are no principal or interest payments made against the note unless conversion does not take place.

(9) This investment is on non-accrual status as of the period end.

(10) Interest rate is the fixed rate of the senior secured debt investment and does not include any origianal issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market value in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed asets have been estimatged as a percentage of original cost for purposes of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

(11) Principal balance of $4.8 million at period end.

(12) Principal balance of $0.9 million at period end.

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND III, LLP
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Administrative and Support and Waste Management and Remediation							
1 – 5 Years Maturity							
CleanPlanet Chemical, Inc.	Administrative and Support and Waste Management and Remediation Services	Equipment Lease	January 1, 2022	Fixed interest rate 9.2%; EOT 9.0%	$ 3,390	$ 3,352	$ 3,559
Sub-total: 1 – 5 Years Maturity					**$ 3,390**	**$ 3,352**	**$ 3,559**
Sub-total: Administrative and Support and Waste Management and Remediation (4.1%)*					**$ 3,390**	**$ 3,352**	**$ 3,559**
Educational Services							
1 – 5 Years Maturity							
Examity, Inc.	Educational Services	Senior Secured	February 1, 2022	Fixed interest rate 11.5%; EOT 8.0%	$ 5,600	$ 5,863	$ 5,656
	Educational Services	Senior Secured	February 1, 2022	Fixed interest rate 11.5%; EOT 4.0%	2,640	2,595	2,606
Total Examity, Inc.					8,240	8,458	8,262
Sub-total: 1 – 5 Years Maturity					**$ 8,240**	**$ 8,458**	**$ 8,262**
Sub-total: Education Services (9.4%)*					**$ 8,240**	**$ 8,458**	**$ 8,262**
Finance and Insurance							
1 – 5 Years Maturity							
Handle Financial, Inc.	Finance and Insurance	Senior Secured	January 1, 2021	Fixed interest rate 12.0%; EOT 8.0%	$10,000	$10,434	$10,350
RM Technologies, Inc.	Finance and Insurance	Senior Secured	January 1, 2022	Fixed interest rate 11.8%; EOT 4.0%	13,000	12,965	12,965
Tipalti Solutions, Ltd.	Finance and Insurance	Senior Secured	February 1, 2023	Fixed interest rate 11.0%; EOT 4.0%	—	(50)	(50)
Sub-total: 1 – 5 Years Maturity					**$23,000**	**$23,349**	**$23,265**
Sub-total: Finance and Insurance (26.5%)*					**$23,000**	**$23,349**	**$23,265**
Information							
Less than a Year							
Rim Tec, Inc.	Information	Senior Secured	July 1, 2022	Fixed interest rate 12.0%; EOT 5.0%	$ 4,000	$ 3,752	$ 3,752
Sub-total: Less than a Year					**$ 4,000**	**$ 3,752**	**$ 3,752**
Information							
1 – 5 Years Maturity							
EMPYR Inc.	Information	Senior Secured	January 1, 2022	Fixed interest rate 12.0%; EOT 5.0%	$ 3,000	$ 3,026	$ 3,020
Nexus Systems, LLC.	Information	Senior Secured	July 1, 2023	Fixed interest rate 12.3%; EOT 5.0%	5,000	4,957	4,957
Oto Analytics, Inc.	Information	Senior Secured	March 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	10,000	9,765	9,650
Smule, Inc.	Information	Equipment Lease	June 1, 2020	Fixed interest rate 19.1%; EOT 19.0%	1,288	1,654	1,380
	Information	Equipment Lease	June 1, 2020	Fixed interest rate 6.3%; EOT 20.0%	6	8	7
Total Smule, Inc.					1,294	1,662	1,387
STS Media, Inc.	Information	Senior Secured	April 1, 2022	Fixed interest rate 11.9%; EOT 4.0%	5,000	5,020	5,018
Unitas Global, Inc.	Information	Equipment Lease	August 1, 2021	Fixed interest rate 9.0%; EOT 12.0%	2,658	2,773	2,769
Sub-total: 1 – 5 Years Maturity					**$26,952**	**$27,203**	**$26,801**
Sub-total: Information (34.8%)*					**$30,952**	**$30,955**	**$30,553**
Manufacturing							
Less than a Year							
Impossible Foods, Inc.	Manufacturing	Senior Secured	October 1, 2019	Fixed interest rate 11.0%; EOT 9.5%	$ 779	$ 999	$ 973
Sub-total: Less than a Year					**$ 779**	**$ 999**	**$ 973**

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND III, LLP
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Manufacturing							
1 – 5 Years Maturity							
Altierre Corporation	Manufacturing	Senior Secured	January 1, 2022	Fixed interest rate 12.0%; EOT 3.0%	$ 3,780	$ 3,699	$ 3,704
Exela Pharma Sciences, LLC	Manufacturing	Equipment Lease	October 1, 2021	Fixed interest rate 11.4%; EOT 11.0%	6,487	6,643	6,628
	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 11.6%; EOT 11.0%	901	881	874
Total Exela Pharma Sciences, LLC					7,388	7,524	7,502
Health-Ade, LLC	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 9.4%; EOT 15.0%	3,540	3,786	3,786
	Manufacturing	Equipment Lease	April 1, 2022	Fixed interest rate 8.6%; EOT 15.0%	1,876	1,909	1,909
	Manufacturing	Equipment Lease	July 1, 2022	Fixed interest rate 9.1%; EOT 15.0%	3,280	3,259	3,259
Total Health-Ade, Inc.					8,696	8,954	8,954
Impossible Foods, Inc.	Manufacturing	Senior Secured	March 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	274	322	312
	Manufacturing	Senior Secured	October 1, 2021	Fixed interest rate 11.0%; EOT 9.5%	4,096	4,095	4,095
Total Impossible Foods, Inc.					4,370	4,417	4,407
Zosano Pharma Corporation	Manufacturing	Equipment Lease	October 1, 2021	Fixed interest rate 9.4%; EOT 12.0%	4,635	4,540	4,538
	Manufacturing	Equipment Lease	January 1, 2022	Fixed interest rate 9.7%; EOT 12.0%	2,800	2,806	2,804
Total Zosano Pharma Corporation					7,435	7,346	7,342
Sub-total: 1 – 5 Years Maturity					**$31,669**	**$31,940**	**$31,909**
Sub-total: Manufacturing (37.4%)*					**$32,448**	**$32,939**	**$32,882**
Professional, Scientific, and Technical Services							
Less than a Year							
Saylent Technologies, Inc.	Professional, Scientific, and Technical Services	Senior Secured	July 1, 2020	Fixed interest rate 11.5%; EOT 5.0%	$ 1,998	$ 2,066	$ 2,066
Sub-total: Less than a Year Maturity					**$ 1,998**	**$ 2,066**	**$ 2,066**
Professional, Scientific, and Technical Services							
1 – 5 Years Maturity							
Augmedix, Inc.	Professional, Scientific, and Technical Services	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; EOT 6.0%	$10,000	$10,229	$10,100
BackBlaze, Inc.	Professional, Scientific, and Technical Services	Equipment Lease	January 1, 2023	Fixed interest rate 7.2%; EOT 11.5%	1,693	1,706	1,706
Instart Logic, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1, 2022	Fixed interest rate 11.3%; EOT 2.5%	15,000	14,944	14,944
SQL Sentry, LLC	Professional, Scientific, and Technical Services	Senior Secured	February 1, 2023	Fixed interest rate 11.5%; EOT 3.5%	10,000	10,009	9,950
Sun Basket, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1, 2021	Fixed interest rate 11.7%; EOT 4.0%	14,650	14,692	14,692
Vidsys, Inc.	Professional, Scientific, and Technical Services	Senior Secured	November 1, 2020	Fixed interest rate 10.5%; EOT 6.0%	6,325	6,481	6,070
Sub-total: 1 – 5 Years Maturity					**$57,668**	**$58,061**	**$57,462**
Sub-total: Professional, Scientific, and Technical Services (67.7%)*					**$59,666**	**$60,127**	**$59,528**

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND III, LLP
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments continued							
Real Estate and Rental and Leasing							
Less than a Year							
Knotel, Inc.	Real Estate and Rental and Leasing	Senior Secured	February 15, 2019	Fixed interest rate 12.0%; EOT 6.5%	$ 3,258	$ 3,393	$ 3,393
Sub-total: Less than a Year					**$ 3,258**	**$ 3,393**	**$ 3,393**
Real Estate and Rental and Leasing							
1 – 5 Years Maturity							
Egomotion Corporation	Real Estate and Rental and Leasing	Senior Secured	July 1, 2022	Fixed interest rate 11.3%; EOT 5.0%	$ 2,000	$ 2,002	$ 1,980
Sub-total: 1 – 5 Years Maturity					**$ 2,000**	**$ 2,002**	**$ 1,980**
Sub-total: Real Estate and Rental and Leasing (6.1%)*					**$ 5,258**	**$ 5,395**	**$ 5,373**
Retail Trade							
1 – 5 Years Maturity							
Birchbox, Inc.	Retail Trade	Senior Secured	October 1, 2022	Fixed interest rate 11.8%; EOT 5.0%	$ 9,000	$ 9,061	$ 9,023
Filld, Inc.	Retail Trade	Equipment Lease	April 1, 2022	Fixed interest rate 10.2%; EOT 12.0%	375	382	382
Gobble, Inc.	Retail Trade	Senior Secured	December 1, 2022	Fixed interest rate 11.3%; EOT 6.0%	4,000	3,715	3,715
	Retail Trade	Senior Secured	January 1, 2023	Fixed interest rate 11.5%; EOT 6.0%	2,000	2,021	2,021
Total Gobble, Inc.					6,000	5,736	5,736
Le Tote, Inc.	Retail Trade	Senior Secured	April 1, 2022	Fixed interest rate 12.0%; EOT 6.0%	12,000	11,793	11,793
Madison Reed, Inc.	Retail Trade	Senior Secured	December 1, 2021	Fixed interest rate 12.0%; EOT 5.0%	9,000	9,122	9,045
Sub-total: 1 – 5 Years Maturity					**$ 36,375**	**$ 36,094**	**$ 35,979**
Sub-total: Retail Trade (40.9%)*					**$ 36,375**	**$ 36,094**	**$ 35,979**
Utilities							
1 – 5 Years Maturity							
OhmConnect, Inc.	Utilities	Senior Secured	March 1, 2020	Fixed interest rate 12.0%; EOT 7.0%	$ 1,958	$ 2,074	$ 2,074
Sub-total: 1 – 5 Years Maturity					**$ 1,958**	**$ 2,074**	**$ 2,074**
Sub-total: Utilities (2.4%)*					**$ 1,958**	**$ 2,074**	**$ 2,074**
Wholesale Trade							
1 – 5 Years Maturity							
GrubMarket, Inc.	Wholesale Trade	Senior Secured	July 1, 2022	Fixed interest rate 11.2%; EOT 6.0%	$ 10,000	$ 10,025	$ 10,050
Sub-total: 1 – 5 Years Maturity					**$ 10,000**	**$ 10,025**	**$ 10,050**
Sub-total: Wholesale Trade (11.4%)*					**$ 10,000**	**$ 10,025**	**$ 10,050**
Total: Debt Investments (240.8%)*					**$211,287**	**$212,768**	**$211,525**

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND III, LLP
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments								
Educational Services								
Examity, Inc.	Educational Services	Warrant	February 3, 2027	Common Stock	52,000	$ 2.00	$ 23	$ 23
Sub-Total: Educational Services (0%)*							**$ 23**	**$ 23**
Finance and Insurance								
RM Technologies, Inc.	Finance and Insurance	Warrant	December 18, 2027	Preferred Series B	234,421	$ 3.88	$ 329	$ 358
Sub-Total: Finance and Insurance (0.4%)*							**$ 329**	**$ 358**
Information								
Oto Analytics, Inc.	Information	Warrant	August 31, 2028	Preferred Series B	1,018,718	$ 0.79	$ 235	$ 235
Rim Tec, Inc.	Information	Warrant	June 28, 2028	Preferred Series B	315,831	$ 0.76	316	316
EMPYR, Inc.	Information	Warrant	March 31, 2028	Common Stock	935,198	$ 0.07	—	—
STS Media, Inc.	Information	Warrant	March 15, 2028	Preferred Series C	10,105	$24.74	1	1
Sub-Total: Information (0.6%)*							**$ 552**	**$ 552**
Manufacturing								
Altierre Corporation	Manufacturing	Warrant	December 30, 2026	Preferred Series F	324,000	$ 0.35	$ 227	$ 227
		Warrant	February 12, 2028	Preferred Series F	108,000	$ 0.35	74	74
Total Altierre Corporation							301	301
Atieva, Inc.	Manufacturing	Warrant	March 31, 2027	Preferred Series D	120,905	$ 5.13	1,002	1,004
	Manufacturing	Warrant	September 8, 2027	Preferred Series D	156,006	$ 5.13	1,293	1,295
Total Atieva, Inc.							2,295	2,299
Zosano Pharma Corporation	Manufacturing	Warrant	September 25, 2025	Common Stock	75,000	$ 3.59	118	118
Sub-Total: Manufacturing (3.1%)*							**$2,714**	**$2,718**
Professional, Scientific, and Technical Services								
Augmedix, Inc.	Professional, Scientific, and Technical Services	Warrant	May 31, 2027	Preferred Series A-1	2,393,000	$ 0.20	$ 114	$ 99
Hospitalists Now, Inc.	Professional, Scientific, and Technical Services	Warrant	December 6, 2026	January 0, 1900	375,000	$ 5.89	634	125
Saylent Technologies, Inc.	Professional, Scientific, and Technical Services	Warrant	March 31, 2027	Preferred Series C	24,096	$ 9.96	100	102
Sun Basket, Inc.	Professional, Scientific, and Technical Services	Warrant	October 5, 2027	Preferred Series C-2	249,306	$ 6.02	240	95
Vidsys, Inc.	Professional, Scientific, and Technical Services	Warrant	March 17, 2027	Preferred Series B	229,155	$ 1.93	57	—
	Professional, Scientific, and Technical Services	Warrant	February 8, 2028	Preferred Series B	45,000	$ 1.93	11	—
	Professional, Scientific, and Technical Services	Warrant	May 24, 2028	Preferred Series B	32,000	$ 1.93	8	—
Total Vidsys, Inc.							76	—
Sub-Total: Professional, Scientific, and Technical Services (0.5%)*							**$1,164**	**$ 421**

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND III, LLP
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value[3]
Warrant Investments continued								
Retail Trade								
Birchbox, Inc.	Retail Trade	Warrant	August 14, 2028	Preferred Series A	56,104	$1.25	$ 68	$ 15
Gobble, Inc.	Retail Trade	Warrant	May 9, 2028	Common Stock	74,635	$1.20	356	356
Le Tote, Inc.	Retail Trade	Warrant	March 7, 2028	Common Stock	216,312	$1.46	477	477
Madison Reed, Inc.	Retail Trade	Warrant	March 23, 2027	Preferred Series C	175,098	$2.57	192	156
	Retail Trade	Warrant	July 18, 2028	Common Stock	38,842	$0.99	52	52
Total Madison Reed, Inc.							244	208
Sub-Total: Retail Trade (1.2%)*							**$ 1,145**	**$ 1,056**
Wholesale Trade								
Char Software, Inc.	Wholesale Trade	Warrant	September 8, 2026	Preferred Series D	53,030	$3.96	$ 111	$ 135
Sub-Total: Wholesale Trade (0.2%)*							**$ 111**	**$ 135**
Total: Warrant Investments (6.0%)*							**$ 6,038**	**$ 5,263**
Total Investment in Securities (246.8%)*							**$218,806**	**$216,788**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments.

(6) Interest rate is the fixed rate of the senior secured debt investment and does not include any origianal issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market value in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed asets have been estimatged as a percentage of original cost for purposes of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND IV, LLP
December 31, 2018
(audited, in thousands)

Portfolio Company[1]	Industry[2]	Type of Investment[4]	Maturity Date	Interest Rate[6]	Principal Amount[5]	Cost	Fair Value[3]
Debt Investments							
Utilities							
Less than a Year							
Invenia, Inc.	Utilities	Senior Secured	January 1, 2023	Fixed interest rate 11.5%;5.0% EOT	$7,000	$6,848	$6,884
Sub-total: Less than a Year					**$7,000**	**$6,848**	**$6,884**
Sub-total: Utilities (65.9%)*					**$7,000**	**$6,848**	**$6,884**
Total: Debt Investments (65.9%)*					**$7,000**	**$6,848**	**$6,884**
Total: Investments in Securities (65.9%)*					**$7,000**	**$6,848**	**$6,884**

* Value as a percent of Members' Equity and Partners' Capital, as applicable.

(1) All portfolio companies are located in North America.

(2) Trinity uses the North American Industry Classification System (NAICS) code for classifying the industry grouping of its portfolio companies.

(3) All investments were valued at fair value using Level 3 significant unobservable inputs as determined in good faith by Trinity.

(4) All debt investments are income producing unless otherwise noted. Warrant investments are associated with funded debt and equipment lease financing instruments. All equity investments are non-income producing unless otherwise noted.

(5) Principal is net of repayments.

(5) Principal is net of repayments.

(6) Interest rate is the fixed rate of the senior secured debt investment and does not include any origianal issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. The EOT payment is amortized and recognized as non-cash income over the loan prior to its payment.

TRINITY CAPITAL INVESTMENT, LLC

TRINITY CAPITAL FUND II, L.P.

TRINITY CAPITAL FUND III, L.P.

TRINITY CAPITAL FUND IV, L.P.

TRINITY SIDECAR INCOME FUND, L.P.

NOTES TO FINANCIAL STATEMENTS

1. Description of Business and Basis of Presentation

Trinity Capital Investment, LLC ("TCI"), Trinity Capital Fund II, L.P. ("Capital Fund II"), Trinity Capital Fund III, L.P. ("Capital Fund III"), Trinity Capital Fund IV, L.P. ("Capital Fund IV") and Trinity Sidecar Income Fund, L.P. ("Sidecar Income Fund") (each individually, the "Fund" and collectively, the "Funds" or the "Trinity Funds"), are providers of debt and equipment lease financing to growth stage companies, including venture capital-backed companies and companies with institutional equity investors, primarily in the United States. Unless otherwise noted or the context otherwise indicates, the terms "we," "us," "our," refers to the Funds. The Funds define "growth stage companies" as companies that have significant ownership and active participation by sponsors and annual revenues of up to $100 million. The major industries in our portfolio include professional, scientific, and technical services, manufacturing, retail trade and information. The Funds' investment objective is to generate current income and, to a lesser extent, capital appreciation through our investments. The Funds' investment strategy includes making investments consisting primarily of term debt and equipment lease financing, and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, we may obtain warrants or contingent exit fees at funding from many of our portfolio companies, providing an additional potential source of investment returns.

The following table lists each Fund and its respective formation and organizational information:

Fund	Formation State and Date	Managing Member / General Partner	Management Agreement Date	Limited Partnership Effective Date	Limited Partnership Termination Date
TCI	Arizona 1/17/2008	TCI Management V, LLC	2/1/2008	(1)	(1)
Capital Fund II	Delaware 10/28/2010	Trinity SBIC Management, LLC	9/17/2012	9/17/2012	9/17/2022
Capital Fund III	Delaware 3/23/2016	Trinity SBIC Management, LLC	8/17/2016	3/23/2016	12/31/2026
Capital Fund IV	Delaware 5/1/2018	Trinity Management IV, LLC	11/21/2018	11/21/2018	12/31/2028
Sidecar Income Fund	Delaware 4/5/2019	Trinity Sidecar Management, LLC	(2)	4/5/2019	12/31/2026

(1) TCI is an indefinite limited liability company ("LLC"). As such, the LLC's operating agreement functions as a management agreement. Effective date for the LLC is the same as the formation date.

(2) Sidecar Income Fund is not subject to management fees.

As noted in the table above, the Funds are affiliated with a management entity, and each management entity has an investment committee (the "Investment Committee"). Trinity SBIC Management, LLC is the investment manager to Capital Fund II and Capital Fund III, and Trinity Management IV, LLC is the investment manager to Capital Fund IV. Trinity Sidecar Management, LLC is the investment manager to the Sidecar Fund. TCI Management V, LLC is the investment manager to TCI. The Investment Committees are comprised of certain officers as designated by the general partners/managing member, and have common controlling officers across the Funds. (see Note 2. Summary of Significant Accounting Policies, Note 7. Equity, Allocations and Distributions, and Note 9. Related Party Transactions).

Trinity Capital Inc. (“Trinity Capital”), a Maryland corporation, was formed in August 2019 to acquire the Trinity Funds through a series of transactions (collectively, the “Formation Transactions”) with the proceeds of a proposed private offering by Trinity Capital. In the proposed Formation Transactions, the Funds will be merged with and into Trinity Capital and Trinity Capital will issue shares of its common stock and/or pay cash to the limited partners and members of the Funds and noteholders of TCI (collectively, the “Legacy Investors”) to acquire the Funds. The Legacy Investors were given an option to receive shares of Trinity Capital common stock and/or cash in exchange for their limited partnership interests and/or membership interests in, and promissory notes issued by, the Legacy Funds. As of November 15, 2019, the requisite number of the limited partners of Capital Fund II and Capital Fund III consented to consummating the merger between Trinity Capital and such funds. Immediately following the consummation of the Formation Transactions, Trinity Capital intends to elect to be regulated as a business development company under the Investment Company Act of 1940, as amended. Trinity Capital also intends to elect to be treated, and intends to qualify annually thereafter, as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986, as amended, for U.S. federal income tax purposes. The Formation Transactions are expected to be completed in December 2019.

Commitments and Unfunded Commitments

The commitments, including amounts unfunded from the general partners/managing member and limited partners/non-managing members to each of the Trinity Funds were as follows as of September 30, 2019, and December 31, 2018. During the nine months ended September 30, 2019, Capital Fund IV had received an additional $6.8 million of commitments from limited partners. TCI, Capital Fund II or Capital Fund III did not accept additional commitments during the nine months ended September 30, 2019.

	September 30, 2019 (unaudited, in thousands)				
	TCI	**Capital Fund II**	**Capital Fund III**	**Capital Fund IV**	**Sidecar Income Fund**
Commitments					
General Partner	$ —	$ 4	$ —	$ 1,000	$ —
Limited Partners/Non-Managing Members					
Affiliated Investors	900	5,538	7,734	4,200	375
Non-Affiliated Investors	7,100	48,126	67,266	31,330	10,564
Total Commitments	$8,000	$53,668	$75,000	$36,530	$10,939
Unfunded Commitments					
General Partner	—	—	—	(1,000)	—
Limited Partners/Non-Managing Members Affiliated Investors	—	—	—	—	—
Non-Affiliated Investors	—	—	—	—	—
Total Unfunded Commitments	$ —	$ —	$ —	$ (1,000)	$ —
Net Funded Commitments	$8,000	$53,668	$75,000	$35,530	$10,939

	December 31, 2018 (audited, in thousands)			
	TCI	Capital Fund II	Capital Fund III	Capital Fund IV
Commitments				
General Partner	$ —	$ 4	$ —	$ 1,000
Limited Partners/Non-Managing Members				
Affiliated Investors	900	5,538	7,734	4,200
Non-Affiliated Investors	7,100	48,126	67,266	24,481
Total Commitments	$8,000	$53,668	$75,000	$ 29,681
Unfunded Commitments				
General Partner	—	—	—	(1,000)
Limited Partners/Non-Managing Members				
Affiliated Investors	—	—	—	(2,063)
Non-Affiliated Investors	—	—	—	(15,807)
Total Unfunded Commitments	$ —	$ —	$ —	$(18,870)
Net Funded Commitments	$8,000	$53,668	$75,000	$ 10,811

Contributed capital returned to the partners from disposition proceeds received by the Trinity Funds during the commitment period is recallable. As of September 30, 2019, and December 31, 2018, there were no recallable capital distributions by the Trinity Funds.

The Trinity Funds are treated as partnerships for federal and state income tax purposes. As a result, the Trinity Funds are generally not subject to federal or state income taxes. The partners/members of the Trinity Funds generally are liable for their share of all federal and state taxes, if any, imposed on the net investment income and realized gains of the Funds.

Basis of Presentation

The Trinity Funds' financial statements are prepared in accordance with generally accepted accounting principles in the United States of America ("U.S. GAAP") and pursuant to Regulation S-X. The Funds follow accounting and reporting guidance as determined by the Financial Accounting Standards Board ("FASB"), in FASB ASC 946, Financial Services — Investments Companies ("ASC 946").

Under ASC 946, the Funds are precluded from consolidating other entities in which a Fund has equity investments, including those in which it has a controlling interest, unless the other entity is another investment company. An exception to this general principle in ASC 946 occurs if a Fund holds a controlling interest in an operating company that provides all or substantially all of its services directly to the Fund or to its portfolio companies. None of the Trinity Funds' portfolio investments qualify for this exception. Therefore, the Funds' financial statements do not include any operations of entities in which any of the Trinity Funds' has equity investments. Each Fund's investment portfolio is carried on the Statement of Assets and Liabilities as investments at fair value, as discussed further in Note 2 and Note 4, with any adjustments to fair value recognized as "net unrealized appreciation (depreciation) on investments" in each Fund's Statement of Operations until the investment is realized, usually upon exit, resulting in any gain or loss being recognized as a "net realized gain (loss)".

References to information as of and for the periods ended September 30, 2019, represents unaudited information. References to information as of and for the periods ended December 31, 2018, represents audited information.

2. Summary of Significant Accounting Policies

Valuation of Investments

The Funds' investment strategy involves an underwriting process used for investing primarily in in debt and equipment lease financings to U.S growth stage companies. Often the Funds are issued warrants or common equity securities by issuers as yield enhancements. Pursuant to each Fund's partnership or limited liability agreements, the general partners/managing member are responsible for making all significant decisions through each Fund's respective Investment Committee.

Each Fund accounts for its investment portfolio at fair value, following the provisions of ASC 820, *Fair Value Measurements and Disclosures* ("ASC 820"). ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the observability of inputs used to measure fair value, and provides disclosure requirements for fair value measurements. ASC 820 requires the Funds to assume that each of the portfolio investments is sold in a hypothetical transaction in the principal or, as applicable, most advantageous market using market participant assumptions as of the measurement date. Market participants are defined as buyers and sellers in the principal market that are independent, knowledgeable and willing and able to transact.

For portfolio investments in both debt and equipment lease financing securities for which a Fund has determined that third-party quotes or other independent pricing are not available, the Fund generally estimates the fair value based on the assumptions that hypothetical market participants would use to value the investment in a current hypothetical sale using an income approach.

In its application of the income approach to determine the fair value of debt and equipment lease financing securities, the Fund bases its assessment of fair value on projections of the discounted future free cash flows that the security will likely generate, including analyzing the discounted cash flows of interest and principal amounts for the security, as set forth in the associated loan and equipment lease agreements, as well as market yields and the financial position and credit risk of the portfolio company (the "Hypothetical Market Yield Method"). The discount rate applied to the future cash flows of the security is based on the calibrated yield implied by the terms of each Fund's investment adjusted for changes in market yields and performance of the subject company. Each Fund's estimate of the expected repayment date of its debt and equipment lease financing securities is either the maturity date of the instrument or the anticipated pre-payment date, depending on the facts and circumstances. The Hypothetical Market Yield Method analysis also considers changes in leverage levels, credit quality, portfolio company performance, market yield movements, and other factors. If there is deterioration in credit quality or if a security is in workout status, the Fund may consider other factors in determining the fair value of the security, including, but not limited to, the value attributable to the security from the enterprise value of the portfolio company or the proceeds that would most likely be received in a liquidation analysis.

For warrants or other equity securities typically issued in conjunction with its underwriting of debt and equipment lease financing securities, each Fund, depending on the facts and circumstances, usually utilizes a combination of one or several forms of the market approach as well as contingent claim analyses (a form of option analysis) to estimate the fair value of the securities as of measurement date. As part of its application of the market approach, the Fund estimates the enterprise value of a portfolio company utilizing customary pricing multiples, based on the development stage of the underlying issuers, or other appropriate valuation methods, such as considering recent transactions in the equity securities of the portfolio company or third-party valuations that are assessed to be indicative of fair value of the respective portfolio company, and, if appropriate based on the facts and circumstances performs an allocation of the enterprise value to the equity securities utilizing a contingent claim analysis and/or other waterfall calculation by which it allocates the enterprise value across the portfolio company's securities in order of their preference relative to one another.

While each Fund is ultimately and solely responsible for determining fair value of its investments, the Fund, among other things, consults with a nationally recognized independent financial advisory services firm to assist with performing valuation procedures on each of its portfolio investments as of each measurement date.

The Investment Committees of the Trinity Funds have the final responsibility for overseeing, reviewing and approving, in good faith, the determination of the fair value for the investment portfolio, as well as the valuation procedures. We believe our investment portfolio as of September 30, 2019, and December 31, 2018 approximates fair value as of those dates based on the markets in which we operate and other conditions in existence on those reporting dates.

Investments recorded on the Funds' Statements of Assets and Liabilities are categorized based on the inputs to the valuation techniques as follows:

Level 1 — Investments whose values are based on unadjusted quoted prices for identical assets in an active market that the Fund has the ability to access (examples include investments in active exchange-traded equity securities and investments in most U.S. government and agency securities).

Level 2 — Investments whose values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the investment.

Level 3 — Investments whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement (for example, investments in illiquid securities issued by privately held companies). These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the investment.

Fair value estimates are made at discrete points in time based on relevant information. These estimates may be subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. The carrying amounts of each Fund's financial instruments, consisting of cash, investments, receivables, payables and other liabilities approximate the fair values of such items due to the short-term nature of these instruments. See also Note 4 — Fair Value of Financial Instruments.

Cash

As of September 30, 2019, and December 31, 2018, the following cash balances, by Fund, exceeded Federal Deposit Insurance Corporation insurance protection levels, subjecting the Funds to risk related to the uninsured balance (in thousands):

Fund	September 30, 2019 (unaudited)	December 31, 2018 (audited)
TCI	$ 240	$ 2,197
Capital Fund II	$ 5,674	$ 19,336
Capital Fund III	$ 15,977	$ 17,354
Capital Fund IV	$ 6,817	$ 3,328
Sidecar Income Fund	$ 175	$ —

All of the Funds' cash deposits are held at large established high credit quality financial institutions and management believes the risk of loss associated with any uninsured balances is remote.

Income Recognition

The Funds record interest income on an accrual basis and recognize it as earned in accordance with the contractual terms of the loan agreement to the extent that such amounts are expected to be collected. Original issue discount (OID) initially includes the estimated fair value of detachable equity warrants obtained in conjunction with the origination of debt and lease securities and is accreted into interest income over the term of the loan as a yield enhancement. When a loan becomes 90 days or more past due, or if management otherwise does not expect that principal, interest, and other obligations due will be collected in full, the respective Fund will generally place the loan on non-accrual status and cease recognizing interest

income on that loan until all principal and interest due has been paid or the Fund believes the portfolio company has demonstrated the ability to repay the Fund's current and future contractual obligations. Any uncollected interest related to prior periods is reversed from income in the period that collection of the interest receivable is determined to be doubtful. However, the Funds may make exceptions to this policy if the investment has sufficient collateral value and is in the process of collection.

At September 30, 2019, investments in two portfolio company were on non-accrual status held within both TCI and Capital Fund II with cumulative investment cost of approximately $3.7 million and $29.0 million, respectively, and a fair value of approximately $2.3 million and $14.7 million, respectively. At December 31, 2018, investments in two portfolio companies were on non-accrual status held within both TCI and Capital Fund II with cumulative investment cost of approximately $3.0 million and $16.1 million, respectively, and a fair value of approximately $1.9 million and $9.1 million, respectively.

Income related to application or origination payments, generally collected in advance, includes loan commitment and facility fees for due diligence and structuring, as well as fees for transaction services rendered by each Fund to portfolio companies. Loan and commitment fees are amortized into interest income over the contractual life of the loan for all Funds, except TCI. For TCI, loan and commitment fees are recognized into interest income when received. In certain loan arrangements, warrants or other equity interests are received from the borrower as additional origination fees. Each Fund recognizes nonrecurring fees amortized over the remaining term of the loan commencing in the quarter relating to specific loan modifications.

In addition, a Fund may also be entitled to an end of term ("EOT") fee that is amortized into income over the life of the loan. Loan EOT fees to be paid at the termination of the loan are accreted into interest income over the contractual life of the loan. At September 30, 2019 and December 31, 2018, each Fund had an EOT payment receivable as follows (in thousands) which is accreted in the cost basis over the life of our debt and equipment lease financing investments:

	September 30, 2019	December 31, 2018
	(unaudited)	(audited)
TCI	$ 1,794	$ 1,874
Capital Fund II	8,516	11,246
Capital Fund III	16,636	9,815
Capital Fund IV	1,602	350
Sidecar Income Fund	512	—

Certain fees are recognized as one-time realized gains, including prepayment penalties, fees related to select covenant default waiver fees and acceleration of previously deferred loan fees and OID related to early loan pay-off or material modification of the specific debt outstanding. For the nine months ended September 30, 2019, and the year ended December 31, 2018, one-time fee income recognized as realized gain was as follows (in thousands):

	September 30, 2019	December 31, 2018
	(unaudited)	(audited)
TCI	$ 19	$ 315
Capital Fund II	80	1,473
Capital Fund III	1,460	627

During the nine months ended September 30, 2019 and for the period from November 21, 2018 (commencement of operations) to December 31, 2018, there were no such fees for Capital Fund IV. For the period from April 9, 2019 (commencement of operations) to September 30, 2019, there were no such fees for Sidecar Income Fund.

Investment Transactions

Investments purchased on a secondary market are recorded on the trade date. Investment originations are recorded on the date of the binding commitment. Realized gains or losses are recorded using the specific identification method as the difference between the new proceeds received (excluding prepayment fees, if any) and the amortized cost basis of the investment without regard to unrealized gains or losses previously recognized, and include investments written off during the period, net of recoveries. Net unrealized appreciation or depreciation reflects the net change in the fair value of the investment portfolio and financial instruments and the reclassification of any prior period unrealized appreciation or depreciation on exited investments and financial instruments to realized gains or losses.

Organizational and Offering Costs

Capital Fund IV repaid SBIC Management, LLC for $0.3 million of offering costs incurred in 2018, prior to the commencement of its operations. There were no such repayments during the nine months ended September 30, 2019. To the extent such costs relate to equity offerings, these costs are charged as a reduction of capital. To the extent such costs relate to organization costs, these costs are expensed in the Statements of Operations.

Due to/from Affiliate Funds

The Investment Committees of the Funds may co-invest an investment across several of the Funds. As a result, timing of investment funding or repayment on investments may result in amounts being due to/from certain related Funds at period end. As of December 31, 2018, $0.2 million was due from Capital Fund II to TCI related to payments received by Capital Fund II for which TCI is part of the investment co-investment. There were no amounts due to/from related Funds as of September 30, 2019.

Deferred Financing Costs

The Funds incur fees associated with obtaining debt financing, which are deferred and amortized into interest expense on the Statement of Operations. Net unamortized deferred financing costs are presented net against the associated debt balance. See Note 5 for further discussion and disclosure regarding deferred financing costs.

Income Taxes

The Funds account for income taxes and consider uncertain tax positions in accordance with FASB ASC 740-10, Accounting for Income Taxes. U.S. GAAP provisions on accounting for uncertainty in income taxes establish consistent thresholds as it relates to accounting for income taxes. It defines the threshold for recognition of tax positions in the financial statement as “more-likely-than-not” to be sustained upon review by the relevant taxing authority and requires measurement of a tax position meeting the more-likely-than-not criterion. The Funds, as partnerships, are not subject to federal or state income taxes and, consequently, no income tax provision has been made in the accompanying financial statements. Each Fund reviews and evaluates tax positions in its major jurisdictions and determines whether or not there are uncertain tax positions that require financial statement recognition. No provision for income tax is currently required in any of the Funds’ financial statements.

The Funds recognize interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the accompanying Statements of Operations. During the period or nine months ended September 30, 2019 and the period or year ended December 31, 2018, none of the Funds accrued any penalties and interest. At September 30, 2019 and December 31, 2018, none of the Funds had any recognized tax benefits. The Funds file income tax returns in the federal jurisdiction and various state and local jurisdictions. Generally, the Funds are subject to examination by federal and state income tax authorities for three years from the filing of a tax return.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue

and expenses during the period. Actual results may differ from these estimates under different conditions or assumptions. Additionally, as explained in Note 4, the financial statements include investments whose values have been reviewed and approved by the Funds' Managing Member or General Partner, as applicable, in the absence of readily ascertainable market values. Because of the inherent uncertainty of its investment portfolio valuations, those estimated values may differ materially from the values that would have been determined had a ready market for the securities existed.

3. Portfolio Composition

The Funds provide debt and equipment lease financing to growth stage companies, including venture capital-backed-companies and companies with institutional equity investors, primarily in the United States. The Funds' investment strategy includes making investments consisting primarily of term debt and equipment lease financing, and, to a lesser extent, working capital loans, equity and equity-related investments. In addition, the Funds may obtain warrants or contingent exit fees at funding from many of their portfolio companies.

Debt and Equipment Lease Investments

Our debt investments primarily consist of direct investments in interest-bearing debt securities in privately held companies based in the United States. Our debt investments are generally secured by either a first or second priority lien on the assets of the portfolio company and typically have a term of between three and five years from the original investment date. The debt investments have rights and protections such as affirmative and negative covenants, default penalties, lien protection, change of control provisions, guarantees and equity pledges. The debt investments generally have fixed interest.

Our equipment lease financing investments are structured as fully amortizing over a period of up to five years. The equipment lease financings are secured by the underlying equipment and second lien on the assets of the portfolio company. The specific terms of each lease depend on the creditworthiness of the portfolio company and the projected value of the leased assets. Occasionally, we will offer an initial period of lower lease factor to companies with stronger creditworthiness, which is analogous to an interest-only period on a term loan. Equipment lease financings may include upfront interim rent security deposits. Equipment lease financing arrangements have various structural protections, including customary default penalties, information and reporting rights, material adverse change or investor abandonment provisions, consent rights for any additions or changes to senior debt, and, as needed, intercreditor agreements with cross-default provisions to protect the Funds' second lien positions.

Warrants

In connection with our debt investments, we occasionally receive equity warrants in the portfolio company. Warrants received in connection with a debt investment typically require only a nominal cost to exercise, and thus, as a portfolio company appreciates in value, we may achieve additional investment return from this equity interest. We typically structure the warrants to provide provisions protecting our rights as a minority-interest holder, as well as secured or unsecured put rights, or rights to sell such securities back to the portfolio company, upon the occurrence of specified events. In certain cases, we also may obtain follow-up rights in connection with these equity interests, that allow us to participate in future financing rounds.

Direct Equity Investments

In limited instances, we also will seek to make direct equity investments in situations where it is appropriate to align our interests with key management and stockholders of our portfolio companies, and to allow for participation in the appreciation in the equity values of portfolio companies. We usually make our direct equity investments in connection with debt investments. In addition, we may have both equity warrants and direct equity positions in some of our portfolio companies. We seek to maintain fully diluted equity positions in our portfolio companies of 5% to 50% and may have controlling equity interests in some instances.

Portfolio Investment Classification

The Funds classify their investment portfolio in accordance with the requirements of the 1940 Act. Under the 1940 Act, (a) "Control Investments" are defined as investments in which the Fund owns more than 25% of the voting securities or has rights to maintain greater than 50% of the board representation, (b) "Affiliate Investments" are defined as investments in which the Fund owns between 5% and 25% of the voting securities and does not have rights to maintain greater than 50% of the board representation, and (c) "Non-Control/Non-Affiliate Investments" are defined as investments that are neither Control Investments nor Affiliate Investments.

Portfolio Industry Classification

The Funds' portfolio investments are in companies conducting business in a variety of industries. The following tables summarize the composition of each Fund's portfolio investments by industry at cost and fair value as of September 30, 2019, and December 31, 2018 (in thousands).

	TCI			
	As of September 30, 2019 (unaudited)		As of December 31, 2018 (audited)	
Industry	Cost	Fair Value	Cost	Fair Value
Construction	$ 260	$ 100	$ 260	$ 140
Educational Services	2,325	2,331	2,140	2,071
Health Care and Social Assistance	993	951	978	938
Information	670	723	1,498	1,426
Manufacturing	7,861	9,365	9,280	8,566
Professional, Scientific, and Technical Services	6,339	5,667	6,585	5,788
Retail Trade	5,182	5,123	5,130	5,045
Utilities	2,037	2,057	2,000	1,964
Wholesale Trade	1,016	1,051	1,259	1,269
	$26,683	$27,368	$29,130	$27,207

	Capital Fund II			
	As of September 30, 2019 (unaudited)		As of December 31, 2018 (audited)	
Industry	Cost	Fair Value	Cost	Fair Value
Construction	$ 7,413	$ 6,677	$ 7,594	$ 6,744
Educational Services	2,649	2,583	2,020	1,989
Health Care and Social Assistance	14,226	16,973	14,070	16,214
Information	7,327	7,007	12,352	12,622
Manufacturing	42,819	43,966	51,149	45,158
Professional, Scientific, and Technical Services	39,150	29,234	47,231	42,135
Real Estate and Rental and Leasing	4,023	4,147	4,061	4,061
Retail Trade	12,555	12,431	12,410	12,356
Wholesale Trade	9,149	9,529	11,310	11,472
	$139,311	$132,547	$162,197	$152,751

	Capital Fund III			
	As of September 30, 2019 (unaudited)		As of December 31, 2018 (audited)	
Industry	Cost	Fair Value	Cost	Fair Value
Administrative and Support and Waste				
Management and Remediation Services	$ 4,036	$ 4,073	$ 3,352	$ 3,559
Agriculture, Forestry, Fishing and Hunting	12,315	12,773	—	—
Educational Services	9,245	9,324	8,481	8,285
Finance and Insurance	7,887	7,931	23,678	23,622
Information	26,433	25,669	31,507	31,105
Manufacturing	39,446	39,073	35,653	35,600
Professional, Scientific, and Technical Services	64,116	62,357	61,290	59,949
Real Estate and Rental and Leasing	13,235	13,342	5,395	5,373
Retail Trade	50,446	51,583	37,240	37,035
Utilities	976	1,007	2,074	2,075
Wholesale Trade	5,177	5,674	10,136	10,185
	$233,312	$232,806	$218,806	$216,788

	Capital Fund IV			
	As of September 30, 2019 (unaudited)		As of December 31, 2018 (audited)	
Industry	Cost	Fair Value	Cost	Fair Value
Administrative and Support and Waste				
Management and Remediation Services	$ 1,645	$ 1,724	$ —	$ —
Agriculture, Forestry, Fishing and Hunting	2,850	2,926	—	—
Information	10,017	10,113	—	—
Manufacturing	2,224	2,299	—	—
Professional, Scientific, and Technical Services	336	353	—	—
Real Estate and Rental and Leasing	1,239	1,252	—	—
Retail Trade	3,995	4,199	—	—
Utilities	11,018	11,371	6,848	6,884
	$33,324	$34,237	$6,848	$6,884

	Sidecar Income Fund	
	As of September 30, 2019 (unaudited)	
Industry	Cost	Fair Value
Administrative and Support and Waste		
Management and Remediation Services	$ 1,644	$ 1,725
Agriculture, Forestry, Fishing and Hunting	1,911	1,974
Manufacturing	1,130	1,168
Professional, Scientific, and Technical Services	336	353
Real Estate and Rental and Leasing	2,480	2,498
Retail Trade	3,511	3,674
	$11,012	$11,392

The following table represents the Schedule of Investments in and advances to affiliates, summarizing each Fund's realized gains and losses and changes in unrealized appreciation and depreciation on control and affiliate investments for the nine months ended September 30, 2019, and the year ended December 31, 2018 (in thousands, except share data):

		TCI (unaudited)					
		As of September 30, 2019			For the Nine Months Ended September 30, 2019		
Portfolio Company	Investment[1]	Fair Value	Principal	Shares	Interest Income	Net change in Unrealized (Depreciation)/ Appreciation	Realized Gain/(Loss)
Control Investments							
Edeniq, Inc.	Senior Secured, June 1, 2020 Fixed Interest Rate 13.0%; 9.5% Exit Fee	$ 124	$ 250	n/a	$ 43	$(261)	$ —
	Warrants December 23, 2026 Preferred Series B	—	n/a	273,084	—	(117)	—
	Warrants March 12, 2028 Preferred Series C	—	n/a	638,372	—	—	—
	Preferred Series B	—	n/a	631,862	—	—	—
	Preferred Series C	—	n/a	305,135	—	(110)	—
Vertical Communications, Inc.	Senior Secured, December 1, 2020 Fixed Interest Rate 11.7%; 6.5% Exit Fee	1,205	1,200		126	(52)	—
	Senior Secured, December 1, 2021 Fixed Interest Rate 12.3%; 6.5% Exit Fee	481	500	n/a	50	(37)	—
	Warrants July 11, 2026 Preferred Series A	—	n/a	96,000	—	—	—
	Preferred Series 1	—	n/a	58,253,893	—	—	—
	Senior Secured Convertible Notes	520	675	n/a	—	436	—
Total Control Investments		$2,330			$219	$ 93	$ —
Affiliate Investments							
Project Frog, Inc.	Preferred Series AA	99	n/a	1,148,225	—	(40)	—
Total Affiliate Investments		$ 99			$ —	$ (40)	$ —
Total Control and Affiliate Investments		$2,429			$219	$ 53	$ —

(1) This schedule should be read in conjunction with the schedule of investments and notes to the financial statements. Supplemental information can be located within the schedule of investments including cost of investments and if the investments are income producing.

		TCI (audited)					
		As of December 31, 2018			For the Year Ended December 31, 2018		
Portfolio Company	Investment[1]	Fair Value	Principal	Shares	Interest Income	Net change in Unrealized (Depreciation)/ Appreciation	Realized Gain/(Loss)
Control Investments							
Edeniq, Inc.	Senior Secured, December 1, 2020 Fixed Interest Rate 13.0%; 9.5% Exit Fee	$ 257	$ 259	n/a	$61	$ (36)	$ —
	Warrants December 23, 2026 Preferred Series B	—	n/a	316,561	—	(117)	—
	Preferred Series B	—	n/a	747,146	—	(261)	—
	Preferred Series C	110	n/a	305,135	—	(23)	—
Vertical Communications, Inc.	Senior Secured, December 1, 2020 Fixed Interest Rate 11.7%; 6.5% Exit Fee	1,205	1,200	n/a	—	(1)	—
	Senior Secured, December 1, 2021 Fixed Interest Rate 12.3%; 6.5% Exit Fee	504	500	n/a	—	4	—
	Warrants July 11, 2026 Preferred Series A	—	n/a	96,000	—	—	—
	Preferred Series 1	—	n/a	58,253,893	—	—	—
	Senior Secured Convertible Notes	84	675	n/a	—	(369)	—
Total Control Investments		$2,160			$61	$(803)	$ —
Affiliate Investments							
Project Frog, Inc.	Preferred Series AA	140	n/a	1,622,547	—	(91)	—
Total Affiliate Investments		$ 140			$—	$ (91)	$ —
Total Control and Affiliate Investments		$2,300			$61	$(894)	$ —

(1) This schedule should be read in conjunction with the schedule of investments and notes to the financial statements. Supplemental information can be located within the schedule of investments including cost of investments and if the investments are income producing.

		Capital Fund II (unaudited)					
		As of September 30, 2019			For the Nine Months Ended September 30, 2019		
Portfolio Company	Investment[1]	Fair Value	Principal	Shares	Interest Income	Net change in Unrealized (Depreciation)/ Appreciation	Realized Gain/(Loss)
Control Investments							
Edeniq, Inc.	Senior Secured, December 1, 2020 Fixed Interest Rate 13.0%; 9.5% Exit Fee	$ 1,784	$3,596	n/a	$ 568	$(3,753)	$ —
	Senior Secured, June 1, 2021 Fixed Interest Rate 13.0%; 9.5% Exit Fee	1,370	2,890	n/a	289	(1,715)	—
	Warrants December 23, 2026 Preferred Series B	—	n/a	4,597,089	—	1,680	—
	Warrants March 12, 2028 Preferred Series C	—	n/a	4,468,600	—	—	—
	Warrants October 15, 2028 Preferred Series C	—	n/a	3,850,294	—	—	—
	Preferred Series B	—	n/a	7,175,637	—	—	—
	Preferred Series C	—	n/a	2,135,947	—	(776)	—
	Convertible Note	—	1,301	n/a	—	(1,159)	—
Vertical Communications, Inc.	Senior Secured, December 1, 2020 Fixed Interest Rate 11.7%; 6.5% Exit Fee	6,830	6,800	n/a	709	(297)	—
	Senior Secured, December 1, 2021 Fixed Interest Rate 12.3%; 6.5% Exit Fee	988	1,000	n/a	106	(36)	—
	Warrants July 11, 2026 Preferred Series A	—	n/a	544,000	—	—	—
	Preferred Series 1	—	n/a	330,105,396	—	—	—
	Senior Secured Convertible Notes	3,719	4,825	n/a	—	3,118	—
Workwell Prevention and Care	Senior Secured, March 1, 2022 Fixed Interest Rate 8.1%; 10.0% Exit Fee	3,509	3,364	n/a	238	70	—
	Senior Secured, March 1, 2022 Fixed Interest Rate 8.0%; 10.0% Exit Fee	702	701	n/a	61	(19)	—
	Common Stock	596	n/a	7,003,450	—	496	—
	Preferred Series P	3,450	n/a	3,450	—	—	—
Total Control Investments		$22,948			$1,971	$(2,391)	$ —
Affiliate Investments							
Project Frog, Inc.	Senior Secured July 1, 202 Fixed Interest Rate 13.4%; Exit Fee 6.0%	3,395	3,272	n/a	374	(72)	—
	Warrants July 26, 2026 Preferred Series AA	14	n/a	391,990	—	(1)	—
	Preferred Series AA	602	n/a	6,970,302	—	42	—
	Preferred Series BB	2,667	n/a	6,300,134	—	146	—
Total Affiliate Investments		$ 6,678			$ 374	$ 115	$ —
Total Control and Affiliate Investments		$29,626			$2,345	$(2,276)	$ —

(1) This schedule should be read in conjunction with the schedule of investments and notes to the financial statements. Supplemental information can be located within the schedule of investments including cost of investments and if the investments are income producing.

		Capital Fund II (audited)					
		As of December 31, 2018			For the Year Ended December 31, 2018		
Portfolio Company	Investment[1]	Fair Value	Principal	Shares	Interest Income	Net change in Unrealized (Depreciation)/ Appreciation	Realized Gain/(Loss)
Control Investments							
Edeniq, Inc.	Senior Secured, December 1, 2020 Fixed Interest Rate 13.0%; 9.5% Exit Fee	$ 3,699	$3,733	n/a	$ 882	$ (531)	$ —
	Senior Secured, June 1, 2021 Fixed Interest Rate 13.0%; 9.5% Exit Fee	3,125	3,000	n/a	420	—	—
	Warrants December 23, 2026 Preferred Series B	—	n/a	4,553,612	—	(1,680)	—
	Warrants March 12, 2028 Preferred Series C	—	n/a	5,106,972	—	—	—
	Warrants October 15, 2028 Preferred Series C	—	n/a	1,925,147	—	—	—
	Preferred Series B	—	n/a	7,060,353	—	(2,455)	—
	Preferred Series C	776	n/a	2,135,947	—	(161)	—
	Convertible Note	753	1,303	n/a	—	(164)	—
Vertical Communications, Inc.	Senior Secured, December 1, 2020 Fixed Interest Rate 11.7%; 6.5% Exit Fee	6,826	6,800	n/a	—	(5)	—
	Senior Secured, December 1, 2021 Fixed Interest Rate 12.3%; 6.5% Exit Fee	965	1,000	n/a	—	(8)	—
	Warrants July 11, 2026 Preferred Series A	—	n/a	544,000	—	—	—
	Preferred Series 1	—	n/a	330,105,396	—	—	—
	Senior Secured Convertible Notes	600	4,825	n/a	—	(1,488)	—
Workwell Prevention and Care	Senior Secured, March 1, 2022 Fixed Interest Rate 8.1%; 10.0% Exit Fee	3,404	3,362	n/a	336	(57)	—
	Senior Secured, March 1, 2022 Fixed Interest Rate 8.0%; 10.0% Exit Fee	703	700	n/a	19	(3)	—
	Common Stock	100	n/a	7,003,450	—	9	—
	Preferred Series P	3,450	n/a	3,450	—	—	—
Total Control Investments		$24,401			$1,657	$(6,543)	$ —
Affiliate Investments							
Project Frog, Inc.	Senior Secured July 1, 202 Fixed Interest Rate 13.4%; Exit Fee 6.0%	3,647	3,433	n/a	497	(137)	—
	Warrants July 26, 2026 Preferred Series AA	15	n/a	391,990	—	1	—
	Preferred Series AA	560	n/a	6,495,980	—	(366)	—
	Preferred Series BB	2,521	n/a	6,300,134	—	112	—
Total Affiliate Investments		$ 6,743			$ 497	$ (390)	$ —
Total Control and Affiliate Investments		$31,144			$2,154	$(6,933)	$ —

(1) This schedule should be read in conjunction with the schedule of investments and notes to the financial statements. Supplemental information can be located within the schedule of investments including cost of investments and if the investments are income producing.

4. Fair Value of Financial Instruments

ASC 820 defines fair value, establishes a framework for measuring fair value, establishes a fair value hierarchy based on the quality of inputs used to measure fair value and enhances disclosure requirements for fair value measurements. The Funds account for their investments at fair value.

In accordance with ASC 820, the Funds have categorized their investments based on the priority of the inputs to the valuation technique into a three-level fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical investments (Level 1) and the lowest priority to unobservable inputs (Level 3). See Note 2 — Summary of Significant Accounting Policies.

As required by ASC 820, when the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. For example, a Level 3 fair value measurement may include inputs that are observable (Levels 1 and 2) and unobservable (Level 3). Therefore, unrealized appreciation and depreciation related to such investments categorized within the Level 3 tables below may include changes in fair value that are attributable to both observable inputs (Levels 1 and 2) and unobservable inputs (Level 3).

As of September 30, 2019, and December 31, 2018, the Funds' portfolio investments consisted primarily of investments in secured and unsecured debt and equipment lease financing investments. The fair value determination for these investments consisted of a combination of observable inputs in non-active markets for which sufficient observable inputs were not available to determine the fair value of these investments and unobservable inputs. As a result, all of the Funds' portfolio investments were categorized as Level 3 as of September 30, 2019, and December 31, 2018.

The fair value determination of each portfolio investment categorized as Level 3 required one or more of the following unobservable inputs:

- Financial information obtained from each portfolio company, including unaudited statements of operations and balance sheets for the most recent period available as compared to budgeted numbers;
- Current and projected financial condition of the portfolio company;
- Current and projected ability of the portfolio company to service its debt obligations;
- Type and amount of collateral, if any, underlying the investment;
- Current financial ratios (e.g., fixed charge coverage ratio, interest coverage ratio and net debt/EBITDA ratio) applicable to the investment;
- Current liquidity of the investment and related financial ratios (e.g., current ratio and quick ratio);
- Pending debt or capital restructuring of the portfolio company;
- Projected operating results of the portfolio company;
- Current information regarding any offers to purchase the investment;
- Current ability of the portfolio company to raise any additional financing as needed;
- Changes in the economic environment, which may have a material impact on the operating results of the portfolio company;
- Internal occurrences that may have an impact (both positive and negative) on the operating performance of the portfolio company;
- Qualitative assessment of key management;
- Contractual rights, obligations or restrictions associated with the investment; and
- Time to exit

The use of significant unobservable inputs creates uncertainty in the measurement of fair value as of the reporting date. The significant unobservable inputs used in the fair value measurement of a Fund's investments, are (i) earnings before interest, tax, depreciation, and amortization ("EBITDA") and revenue multiples (both projected and historic), and (ii) volatility assumptions. Significant increases (decreases) in EBITDA and revenue multiple inputs in isolation would result in a significantly higher (lower) fair value measurement. Similarly, significant increases (decreases) in volatility inputs in isolation would result in a significantly higher (lower) fair value assessment. On the contrary, significant increases (decreases) in weighted average cost of capital ("WACC") inputs in isolation would result in a significantly lower (higher) fair value measurement. However, due to the nature of certain investments, fair value measurements may be based on other criteria, such as third-party appraisals of collateral and fair values as determined by independent third parties, which are not presented in the tables below. During the nine months ended September 30, 2019, and the year ended December 31, 2018, all of the Funds' portfolio investments were Level 3. Debt investments include both debt securities and equipment lease financings. The following tables provide a summary of the significant unobservable inputs used to fair value each Fund's Level 3 portfolio investments as of September 30, 2019 (unaudited) and December 31, 2018 (audited) (in thousands):

Investment Type – Level Three Investments	Fair Value as of September 30, 2019	Valuation Techniques/ Methodologies	Unobservable Inputs[1]	Range	Weighted Average[2]
	(unaudited)				
TCI					
Debt investments	$ 21,224	Discounted Cash Flows	Hypothetical Market Yield	10.4% – 106.9%	14.9%
	1,686	Market Comparable Companies	Probability Weighting of Alternative Outcomes	40.0%	40.0%
Equity investments	1,958	Market Comparable Companies	Revenue Multiple[3]	0.8x – 2.9x	2.7x
			Company Specific Adjustment[4]	(10.0)%	(10.0)%
			Probability Weighting of Alternative Outcomes	40.0%	40.0%
			Weighted Average Cost of Capital	16.0%	16.0%
		Option Pricing Model	Volatility[5]	45.0%	45.0%
			Risk-Free Interest Rate	1.9%	1.9%
			Estimated Time to Exit (in years)	5.0	5.0
Warrants	2,500	Market Comparable Companies	Revenue Multiple[3]	1.2x – 9.5x	3.5x
			Company Specific Adjustment[4]	(80.0)% – 225.0%	138.8%
		Option Pricing Model	Volatility[5]	25.0% – 200.0%	52.1%
			Risk-Free Interest Rate	1.5% – 2.0%	1.8%
			Estimated Time to Exit (in years)	0.5 – 8.8	3.0
Total Level Three Investments	$ 27,368				
Capital Fund II					
Debt investments	$ 99,038	Discounted Cash Flows	Hypothetical Market Yield	8.0% – 106.9%	16.7%
	7,818	Market Comparable Companies	Probability Weighting of Alternative Outcomes	40.0%	40.0%
Equity investments	4,478	Market Comparable Companies	Revenue Multiple[3]	1.1x – 11.8x	2.0x
			Company Specific Adjustment[4]	(70.0)%	(70.0)%
	12,299	Market Comparable Companies	Revenue Multiple[3]	0.8x – 2.9x	2.2x
			Company Specific Adjustment[4]	(10)%	(10)%
			Probability Weighting of Alternative Outcomes	40.0%	40.0%
			Weighted Average Cost of Capital	16.0%	16.0%
		Option Pricing Model	Volatility[5]	45.0% – 50.0%	45.5%
			Risk-Free Interest Rate	1.8% – 1.9%	1.9%
			Estimated Time to Exit (in years)	4.8 – 5.0	5.0
Warrants	8,914	Market Comparable Companies	Revenue Multiple[3]	0.8x – 9.5x	3.9x
			Company Specific Adjustment[4]	(80.0)% – 55.0%	(25.2)%
		Option Pricing Model	Volatility[5]	25.0% – 200.0%	48.5%
			Risk-Free Interest Rate	1.5% – 2.0%	1.7%
			Estimated Time to Exit (in years)	0.3 – 8.8	4.6
Total Level Three Investments	$132,547				

Investment Type – Level Three Investments	Fair Value as of September 30, 2019	Valuation Techniques/ Methodologies	Unobservable Inputs[1]	Range	Weighted Average[2]
	(unaudited)				
Capital Fund III					
Debt investments	$226,744	Discounted Cash Flows	Hypothetical Market Yield	10.8% – 70.5%	18.9%
Warrants	6,062	Market Comparable Companies	Revenue Multiple[3]	0.9x – 9.6x	3.2x
			Company Specific Adjustment[4]	(80.0)% – 55.0%	(10.4)%
		Option Pricing Model	Volatility[5]	25.0% – 95.0%	38.9%
			Risk-Free Interest Rate	1.6% – 3.0%	1.8%
			Estimated Time to Exit (in years)	1.5 – 10.0	6.1
Total Level Three Investments	$232,806				
Capital Fund IV					
Debt investments	$ 33,559	Discounted Cash Flows	Hypothetical Market Yield	10.8% – 23.8%	16.8%
Warrants	678	Market Comparable Companies	Revenue Multiple[3]	4.3x – 12.0x	11.4x
			Company Specific Adjustment[4]	(15.0)% – (5.0)%	(13.8)%
		Option Pricing Model	Volatility[5]	30.0% – 60.0%	38.0%
			Risk-Free Interest Rate	1.6% – 1.9%	1.7%
			Estimated Time to Exit (in years)	2.8 – 4.5	3.2
Total Level Three Investments	$ 34,237				
Sidecar Income Fund					
Debt investments	$ 11,223	Discounted Cash Flows	Hypothetical Market Yield	10.8% – 23.8%	16.1%
Warrants	169	Market Comparable Companies	Revenue Multiple[3]	4.3x	4.3x
		Option Pricing Model	Volatility[5]	30.0% – 60.0%	39.6%
			Risk-Free Interest Rate	1.7% – 1.9%	1.8%
			Estimated Time to Exit (in years)	3.3 – 4.5	4.1
Total Level Three Investments	$ 11,392				

(1) The significant unobservable inputs used in the fair value measurement of the Funds' debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Funds' equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model ("OPM") include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.

(2) Weighted averages are calculated based on the fair market value of each investment.

(3) Represents amounts used when the Funds' have determined that market participants would use such multiples when pricing the investments.

(4) Represents amounts used when the Funds' have determined market participants would take into account these discounts when pricing the investments.

(5) Represents the range of industry volatility used by market participants when pricing the investment.

Investment Type – Level Three Investments	Fair Value as of December 31, 2018	Valuation Techniques/ Methodologies	Unobservable Inputs[1]	Range	Weighted Average[2]
	(audited)				
TCI					
Debt investments	$ 22,751	Discounted Cash Flows	Hypothetical Market Yield	13.3% –24.8%	16.5%
	2,196	Market Comparable Companies	Revenue Multiple[3]	0.5x – 2.0x	0.8x
Equity investments	710	Market Comparable Companies	Revenue Multiple[3]	0.4x – 1.3x	1.0x
			Company Specific Adjustment[4]	5.0%	5.0%
Warrants	1,550	Market Comparable Companies	Revenue Multiple[3]	0.2x – 8.3x	3.9x
			Company Specific Adjustment[4]	(75.0)% – 80.0%	(15.0)%
		Option Pricing Model	Volatility[5]	9.8% – 165.0%	37.8%
			Risk-Free Interest Rate	1.7% – 2.9%	2.6%
			Estimated Time to Exit (in years)	1.0 – 9.3	4.8
Total Level Three Investments	$ 27,207				
Capital Fund II					
Debt investments	$121,961	Discounted Cash Flows	Hypothetical Market Yield	8.4% – 28.4%	17.4%
	10,111	Market Comparable Companies	Revenue Multiple[3]	0.5x – 2.0x	0.8x
Equity investments	10,714	Market Comparable Companies	Revenue Multiple[3]	0.4x – 14.4x	1.5x
			Company Specific Adjustment[4]	(70.0)% – 5.0%	(4.5)%
	826	Market Comparable Companies	Revenue Multiple[3]	2.4x	2.4x
			Company Specific Adjustment[4]	(15.0)%	(15.0)%
		Option Pricing Model	Volatility[5]	45.0% – 50.0%	46.5%
			Risk-Free Interest Rate	1.9% – 2.8%	2.1%
			Estimated Time to Exit (in years)	5.0 – 5.3	5.0
Warrants	9,139	Market Comparable Companies	Revenue Multiple[3]	0.2x – 8.3x	3.4x
			Company Specific Adjustment[4]	(75.0)% – 80.0%	(16.7)%
		Option Pricing Model	Volatility[5]	15.0% – 165.0%	46.5%
			Risk-Free Interest Rate	1.7% – 2.9%	2.5%
			Estimated Time to Exit (in years)	0.8 – 9.3	5.1
Total Level Three Investments	$152,751				
Capital Fund III					
Debt investments	$211,525	Discounted Cash Flows	Hypothetical Market Yield	11.8% – 22.8%	16.9%
Warrants	5,263	Market Comparable Companies	Revenue Multiple[3]	0.2x – 8.3x	2.7x
			Company Specific Adjustment[4]	(75.0)% – 80.0%	0.0%
		Option Pricing Model	Volatility[5]	15.0% – 100.0%	45.3%
			Risk-Free Interest Rate	2.5% – 2.9%	2.7%
			Estimated Time to Exit (in years)	2.0 – 9.3	6.2
Total Level Three Investments	$216,788				
Capital Fund IV					
Debt investments	$ 6,884	Discounted Cash Flows	Hypothetical Market Yield	17.1%	17.1%
Total Level Three Investments	$ 6,884				

(1) The significant unobservable inputs used in the fair value measurement of the Funds' debt securities are hypothetical market yields and premiums/(discounts). The hypothetical market yield is defined as the exit price of an investment in a hypothetical market to hypothetical market participants where buyers and sellers are willing participants. The significant unobservable inputs used in the fair value measurement of the Funds' equity and warrant securities are revenue multiples and portfolio company specific adjustment factors. Additional inputs used in the option pricing model ("OPM") include industry volatility, risk free interest rate and estimated time to exit. Significant increases (decreases) in the inputs in isolation would result in a significantly higher (lower) fair value measurement, depending on the materiality of the investment. For some investments, additional consideration may be given to data from the last round of financing or merger/acquisition events near the measurement date.

(2) Weighted averages are calculated based on the fair market value of each investment.

(3) Represents amounts used when the Funds' have determined that market participants would use such multiples when pricing the investments.

(4) Represents amounts used when the Funds' have determined market participants would take into account these discounts when pricing the investments.

(5) Represents the range of industry volatility used by market participants when pricing the investment.

The following tables provide a summary of changes in the debt and equipment lease financings (collectively "Debt" in the tables), equity and equity warrants fair value of the Fund's Level 3 portfolio investments for the period or nine months ended September 30, 2019 (unaudited, in thousands):

	TCI Type of Investment			
	Debt	Equity	Equity Warrants	Total
Fair Value at January 1, 2019	$24,947	$ 710	$1,550	$27,207
Amortization and Accretion	755	—	—	755
Net Realized Gain (Loss)	(73)	—	90	17
Change in Unrealized Appreciation (Depreciation)	(15)	1,248	1,154	2,387
Purchases	1,721	—	6	1,727
Proceeds from Paydowns and Sale	(4,425)	—	(300)	(4,725)
Fair Value at September 30, 2019	$22,910	$1,958	$2,500	$27,368

	Capital Fund II Type of Investment			
	Debt	Equity	Equity Warrants	Total
Fair Value at January 1, 2019	$132,072	$11,540	$ 9,139	$152,751
Amortization and Accretion	4,907	—	—	4,907
Net Realized Gain (Loss)	(126)	1,076	540	1,490
Change in Unrealized Appreciation (Depreciation)	(4,712)	5,350	2,044	2,682
Purchases	500	383	—	883
Proceeds from Paydowns and Sale	(25,785)	(1,572)	(2,809)	(30,166)
Fair Value at September 30, 2019	$106,856	$16,777	$ 8,914	$132,547

	Capital Fund III Type of Investment		
	Debt	Equity Warrants	Total
Fair Value at January 1, 2019	$211,525	$5,263	$216,788
Amortization and Accretion	5,691	—	5,691
Net Realized Gain (Loss)	1,545	358	1,903
Change in Unrealized Appreciation (Depreciation)	1,721	(208)	1,513
Purchases	60,466	908	61,374
Proceeds from Paydowns and Sale	(54,204)	(259)	(54,463)
Fair Value at September 30, 2019	$226,744	$6,062	$232,806

	Capital Fund IV Type of Investment		
	Debt	Equity Warrants	Total
Fair Value at January 1, 2019	$ 6,884	$ —	$ 6,884
Amortization and Accretion	381	—	381
Change in Unrealized Appreciation (Depreciation)	815	62	877
Purchases	25,826	616	26,442
Proceeds from Paydowns and Sale	(347)	—	(347)
Fair Value at September 30, 2019	$33,559	$678	$34,237

	Sidecar Income Fund Type of Investment		
	Debt	Equity Warrants	Total
Fair Value at April 9, 2019 (commencement of operations)	$ —	$ —	$ —
Amortization and Accretion	146	—	146
Change in Unrealized Appreciation (Depreciation)	380		380
Purchases	11,097	169	11,266
Proceeds from Paydowns and Sale	(400)	—	(400)
Fair Value at September 30, 2019	$11,223	$169	$11,392

The following tables provide a summary of changes in fair value of the Fund's Level 3 portfolio investments for the period or year ended December 31, 2018 (audited, in thousands):

	TCI Type of Investment			
	Debt	Equity	Equity Warrants	Total
Fair Value at January 1, 2018	$ 27,487	$ 963	$1,823	$ 30,273
Amortization and Accretion	1,017	—	—	1,017
Net Realized Gain (Loss)	(9)	—	58	49
Change in Unrealized Appreciation (Depreciation)	380	(703)	(403)	(726)
Purchases	8,030	450	130	8,610
Proceeds from Paydowns and Sale	(11,958)	—	(58)	(12,016)
Fair Value at December 31, 2018	$ 24,947	$ 710	$1,550	$ 27,207

	Capital Fund II Type of Investment			
	Debt	Equity	Equity Warrants	Total
Fair Value at January 1, 2018	$151,337	$12,616	$10,292	$174,245
Amortization and Accretion	5,809	—	—	5,809
Net Realized Gain (Loss)	(142)	(250)	—	(392)
Change in Unrealized Appreciation (Depreciation)	688	(3,796)	(2,845)	(5,953)
Purchases	43,648	2,970	1,692	48,310
Proceeds from Paydowns and Sale	(69,268)	—	—	(69,268)
Fair Value at December 31, 2018	$132,072	$11,540	$ 9,139	$152,751

	Capital Fund III Type of Investment		
	Debt	Equity Warrants	Total
Fair Value at January 1, 2018	$112,532	$4,284	$116,815
Amortization and Accretion	5,311	—	5,311
Net Realized Gain (Loss)	3,147	—	3,147
Change in Unrealized Appreciation (Depreciation)	(1,160)	(777)	(1,936)
Purchases	119,707	1,756	121,464
Proceeds from Paydowns and Sale	(28,012)	—	(28,012)
Fair Value at December 31, 2018	$211,525	$5,263	$216,788

	Capital Fund IV Type of Investment		
	Debt	Equity Warrants	Total
Fair Value at November 21, 2018 (commencement of operations)	$ —	$—	$ —
Amortization and Accretion	4	—	4
Change in Unrealized Appreciation (Depreciation)	36	—	36
Purchases	6,844	—	6,844
Fair Value at December 31, 2018	$6,884	$—	$6,884

Financial Instruments Disclosed, But Not Carried at Fair Value

As discussed in Note 5, the SBA notes carry a fixed interest rate. In order to determine the fair value of these debentures, for disclosure purposes only, we calculated based on the net present value of payments over the term of the notes using comparative SBIC interest rates, and determined the fair value as of September 30, 2019 and December 31, 2018 to be as follows (in thousands):

	September 30, 2019 (unaudited)		December 31, 2018 (audited)	
	Cost	Fair Value	Cost	Fair Value
Capital Fund II	$ 64,180	$ 66,937	$ 92,835	$ 93,834
Capital Fund III	$150,000	$161,913	$150,000	$153,551

5. Notes Payable, SBA Debentures and Credit Facility

Notes Payable

TCI

TCI issued promissory notes (the "TCI Notes") totaling $32.7 million to three special purpose financing vehicles, Trinity Capital Investment Income Fund, LLC ("Income Fund I"), Trinity Capital Investment Income Fund II, LLC ("Income Fund II") and Trinity Capital Investment Income Fund III, LLC ("Income Fund III") for the purpose of funding investments. The TCI Notes are secured by: (a) certain loan interests and (b) certain equipment lease financing schedules or undivided interests. Such collateral (which will include the equipment and other related assets and collateral underlying each loan and equipment lease financing interests) is the sole security for obligations under the TCI Notes. At all times, collateral for obligations under the TCI Notes is required to be valued in an amount equal to or greater than 120% of the aggregate outstanding principal balance of the TCI Notes ("Minimum Collateral"). The collateral constituting the Minimum Collateral generally will be composed of (i) lease payments and residual amounts due under TCI leases, and (ii) principal, interest, and final amounts due under the TCI loans. As of September 30, 2019, and December 31, 2018, TCI was in compliance with its collateral

agreements. TCI repaid $5.3 million and $2.7 million of outstanding principal on the TCI Notes during the nine months ended September 30, 2019, and the year ended December 31, 2018, respectively. As of September 30, 2019, and December 31, 2018 the total outstanding principal due on the TCI Notes was $22.7 million, and $28.2 million, respectively.

The maturities and fixed interest rates for TCI Notes as of September 30, 2019, and December 31, 2018, are summarized in the following table (in thousands):

Payee	Maturity	Interest Rate	September 30, 2019 (unaudited)	December 31, 2018 (audited)
Income Fund I	2019	8.5%	$ 66	$ 457
Income Fund I	2020	8.5%	1,568	2,829
Income Fund I	2021	8.5%	5,772	7,853
Income Fund I	2022	8.5%	3,299	3,782
Income Fund II	2022	10.0%	3,590	7,350
Income Fund II	2023	10.0%	3,000	—
Income Fund III	2020	8.5%	22	35
Income Fund III	2021	8.5%	139	205
Income Fund III	2022	8.5%	875	1,375
Income Fund III	2023	8.5%	3,733	3,733
Income Fund III	2024	8.5%	625	625
			$22,689	$28,244

Included in the notes payable of TCI is an additional liability of $0.4 million and $0.2 million as of September 30, 2019, and December 31, 2018, respectively, resulting from the following provisions included in the terms of the TCI Notes:

- All holders of the Income Fund II Notes are to be allocated fifty percent of the total proceeds from warrants that are exercised and underlying securities that are sold, multiplied by the percentage of the outstanding principal of the TCI Notes over the total TCI debt and lease investment principal balances. TCI has recorded a liability of $0.1 million and $0.1 million as of September 30, 2019, and December 31, 2018, respectively, associated with this provision.
- Certain holders of the Income Fund I Notes have rights to 17,485 shares of Nanotherapeutics, Inc. common stock at a fair value of approximately $0.3 million and $0.1 million as of September 30, 2019 and December 31, 2018 respectively.

SBA Guaranteed Debentures

A small business investment company (“SBIC”) is designed to stimulate the flow of private equity capital to eligible small businesses. Under present United States Small Business Administration (“SBA”) regulations, eligible small businesses include businesses that have a tangible net worth not exceeding $19.5 million and have average after tax net income not exceeding $6.5 million for the two most recent fiscal years. In addition, SBICs must devote 25.0% of the investment activity to “smaller” enterprises as defined by the SBA regulations. A smaller enterprise is one that has a tangible net worth not exceeding $6.0 million and has after tax income not exceeding $2.0 million for the two most recent fiscal years. SBA regulations also provide alternative size standard criteria to determine eligibility, which depend on the industry in which the business is engaged and are based on such factors as the number of employees and gross sales. According to SBA regulations, SBICs may make long-term loans to small businesses, invest in the equity securities of such businesses and provide them with consulting and advisory services. Capital Fund II and Capital Fund III provide long-term loans to qualifying small businesses, and in connection therewith, make equity investments using the proceeds of SBA guaranteed debentures.

Capital Fund II

On September 28, 2012, Capital Fund II received a license to operate as a SBIC under the SBIC program and was able to borrow funds from the SBA in the form of long-term debentures. Under existing SBA regulations, SBICs under common control have the ability to issue government guaranteed debentures up to a regulatory maximum amount of $350.0 million. As of December 31, 2017, Capital Fund II had

$107.3 million of SBA guaranteed debentures outstanding. For the periods ended September 30, 2019, and December 31, 2018, Capital Fund II made $28.7 million and $14.5 million in principal repayments to the SBA, respectively. As of September 30, 2019, and December 31, 2018 the outstanding principal of the SBA guaranteed debentures issued to Capital Fund II was $64.2 million and $92.8 million, respectively. As Capital Fund II is past its investment period, it is no longer making any future commitments to new portfolio companies. Capital Fund II will only advance contractually agreed follow-on funds to existing portfolio companies, subject to Capital Fund II's Investment Committee approval.

Capital Fund II is periodically examined by the SBA to determine its compliance with SBA regulations. If an SBIC fails to comply with applicable SBA regulations, the SBA could, depending on the severity of the violation, limit or prohibit that SBIC's use of SBA guaranteed debentures, declare outstanding SBA guaranteed debentures immediately due and payable, and/or limit that SBIC from making new investments. In addition, SBICs may be limited in their ability to make profit distributions to investors if they do not have sufficient positive income calculated in accordance with SBA regulations. Capital Fund II was in material compliance with the terms of the SBA's leverage requirements as of September 30, 2019 and December 31, 2018.

The interest rate of debenture borrowings by SBICs are set semiannually in March and September each year. For the period beginning in September 2013 to September 30, 2019, interest rates have ranged from 2.51% to 3.19%, excluding annual charges. Interest payments on SBA guaranteed debentures are payable semiannually. There are no principal payments required on debentures prior to maturity and no prepayment penalties, except that Capital Fund II will be required to pay interest through February 2020 even if a prepayment occurs prior to such date. SBA guaranteed debentures generally mature ten years after being borrowed. Based on the initial draw down date of February 2014 for Capital Fund II, the initial maturity of the SBA guaranteed debentures that remain outstanding will occur in March 2024. In addition, the SBA charges a fee that is set annually, depending on the Federal fiscal year the leverage commitment was issued by the SBA, regardless of the date that the leverage was drawn by the SBIC. The annual fees associated with Capital Fund II SBA guaranteed debentures range from 0.36% to 0.76%. The rates of borrowing on the Capital Fund II's outstanding SBA guaranteed debentures range from 2.87% to 3.57% when including these annual fees.

As of September 30, 2019, and December 31, 2018, the total outstanding principal and the related unamortized loan fees for the SBA guaranteed debentures are as follows (in thousands):

	Capital Fund II	
	September 30, 2019	December 31, 2018
	(unaudited)	(audited)
SBA guaranteed debentures	$64,180	$92,835
Unamortized loan fees	(1,086)	(1,847)
SBA guaranteed debentures, net	$63,094	$90,988

Interest expense associated with the loan fees was $0.8 million and $0.6 million for the nine months ended September 30, 2019 and the year ended December 31, 2018, respectively.

The maturity dates and fixed interest rates for Capital Fund II's SBIC guaranteed debentures as of September 30, 2019 and December 31, 2018 are as follows (in thousands except for interest rates):

Maturity Date	Long-Term Interest Rate	Annual Charge	Total Long-Term Interest Rate	September 30, 2019	December 31, 2018
				(unaudited)	(audited)
3/1/2024	3.191%	0.355%	3.546%	$ —	$10,000
9/1/2024	3.015%	0.355%	3.370%	29,080	35,400
3/1/2025	2.517%	0.355%	2.872%	14,100	14,100
9/1/2025	2.829%	0.742%	3.571%	—	12,335
3/1/2026	2.507%	0.742%	3.249%	21,000	21,000
				$64,180	$92,835

Capital Fund III

On September 27, 2017, Capital Fund III received a license to operate as an SBIC under the SBIC program and was able to borrow funds from the SBA in the form of guaranteed debentures. Under existing SBA regulations, SBICs under common control have the ability to issue SBA guaranteed debentures up to a regulatory maximum amount of $350.0 million. During the year ended December 31, 2018, Capital Fund III drew an $83.0 million of SBA guaranteed debentures from the SBA. In connection with the draw, Capital Fund III incurred $2.8 million in financing costs. As of September 30, 2019, and December 31, 2018, the outstanding principal due on the SBA guaranteed debentures was $150.0 million.

Capital Fund III is periodically examined by the SBA to determine its compliance with SBA regulations. If an SBIC fails to comply with applicable SBA regulations, the SBA could, depending on the severity of the violation, limit or prohibit that SBIC's draw down of additional SBA guaranteed debentures, declare outstanding SBA guaranteed debentures immediately due and payable, and/or limit the SBIC from making new investments. In addition, an SBIC may also be limited in its ability to make distributions to partners if the SBIC does not have sufficient profits calculated in accordance with SBA regulations. Capital Fund III was in compliance with the terms of the SBA's leverage requirements as of September 30, 2019 and December 31, 2018.

The interest rate on borrowings by Capital Fund III under various draws from the SBA beginning in March 2017 ranged from 2.52% to 3.55%, excluding annual charges. Interest payments by SBICs guaranteed debentures are payable semiannually. There are no principal payments required on these issues prior to maturity and no prepayment penalties, except that Capital Fund III will be required to pay interest through February 2020 even if a prepayment occurs prior to such date. SBA guaranteed debentures generally mature ten years after being borrowed. The SBA charges a fee that is set annually, depending on the Federal fiscal year the leverage commitment was issued to the SBIC by the SBA, regardless of the date that the leverage was drawn by the SBIC. The annual fees related to Capital Fund III's SBA guaranteed debentures ranged from 0.35% to 0.22%. The rates of borrowing on Capital Fund III's outstanding SBA guaranteed debentures range from 2.87% to 3.77% when including these annual fees.

As of September 30, 2019, and December 31, 2018, the total outstanding principal and the related unamortized loan fees for the SBA guaranteed debentures are as follows (in thousands):

	Capital Fund III	
	September 30, 2019	December 31, 2018
	(unaudited)	(audited)
SBA guaranteed debentures	$ 150,000	$150,000
Unamortized loan fees	(4,212)	(4,597)
SBA guaranteed debentures, net	$ 145,788	$145,403

Interest expense associated with the loan fees was $0.4 million for the nine months ended September 30, 2019 and the year ended December 31, 2018.

The maturity dates and fixed interest rates for Capital Fund III's SBA guaranteed debentures as of September 30, 2019 and December 31, 2018 are summarized in the following tables (amounts in thousands except for interest rates):

Maturity Date	Long-Term Interest Rate	Annual Charge	Total Long-Term Interest Rate	September 30, 2019	December 31, 2018
				(unaudited)	(audited)
3/1/2027	2.845%	0.347%	3.192%	$ 40,000	$ 40,000
9/1/2027	2.518%	0.347%	2.865%	4,000	4,000
3/1/2028	3.187%	0.347%	3.534%	23,000	23,000
9/1/2028	3.548%	0.222%	3.770%	30,000	30,000
3/1/2029	3.113%	0.222%	3.335%	53,000	53,000
				$ 150,000	$150,000

There were no principal repayments against the Capital Fund III SBA guaranteed debenture during the nine months ended September 30, 2019, and the year ended December 31, 2018, respectively.

Credit Facility

Capital Fund IV

Capital Fund IV entered into a loan and security agreement with MUFG Union Bank, N.A., dated as of March 29, 2019 and as amended on June 3, 2019 and September 9, 2019 (the "Credit Facility"), to obtain a line of credit to bridge capital calls from limited partners and to meet short-term cash needs as determined by the general partner. The Credit Facility allows the Capital Fund IV to borrow up to $10.0 million in the aggregate. If the relevant borrowing is a London Interbank Offered Rate ("LIBOR") rate loan, the outstanding borrowing will bear interest at a per annum rate equal to (i) the 1-month LIBOR rate plus (ii) the LIBOR rate margin (as such terms are defined in the Credit Facility). All other borrowings under the Credit Facility will bear interest at a per annum rate equal to (i) the base rate plus (ii) the base rate margin (as such terms are defined in the Credit Facility). The LIBOR rate margin on the 2019 draw was 3.25%. The Credit Facility is generally secured by the assets of Capital Fund IV, including Capital Fund IV's commitments from the general partner and limited partners, and has a term ending on December 31, 2019, unless extended or earlier terminated pursuant to the terms of the Credit Facility. As of September 30, 2019, the outstanding principal balance of the Credit Facility was $4.2 million. Capital Fund IV paid $0.3 million in debt financing costs to obtain the credit facility, which is amortized on a straight-line basis over term of the Credit Facility. Accumulated amortization of these fees totaled $0.2 million as of September 30, 2019.

6. Financial Highlights

The following presents financial highlights for the Limited Partners/Non-Managing Members of the Funds as a percentage of the Limited Partner's capital and the respective Internal Rate of Return ("IRR"):

For the Period Ended September 30, 2019 (unaudited)	TCI[1]	Capital Fund II	Capital Fund III	Capital Fund IV	Sidecar Income Fund
Net investment income[2]	21.2%	9.9%	18.7%	4.5%	5.2%
Interest expense	58.2%	3.5%	4.6%	0.8%	0.0%
Management fee	0.0%	2.8%	3.7%	2.4%	0.0%
General and administrative	1.8%	0.5%	0.1%	1.3%	0.5%
Total operating expenses	60.0%	6.8%	8.4%	4.5%	0.5%
Carried interest allocation	0.0%	3.0%	4.5%	0.7%	1.4%
Total operating expenses and carried interest	60.0%	9.8%	12.9%	5.2%	1.9%
Internal Rate of Return (ITD)[4]	4.8%	16.5%	18.8%	9.7%[3]	20.4%[3]

(1) Interest expense for TCI is a result of the limited partner notes. See Note 5.

(2) Net investment income does not consider the carried interest allocation.

(3) Capital Fund IV and Sidecar Income Fund are recent funds that have not been operating long enough to generate a meaningful IRR.

(4) The IRR is represented as Inception to Date (ITD).

For the Period Ended December 31, 2018 (audited)	TCI[1]	Capital Fund II	Capital Fund III	Capital Fund IV
Net investment income[2]	49.3%	15.9%	18.7%	-1.7%
Interest expense	134.6%	4.0%	3.9%	0.0%
Management fee	0.0%	3.8%	5.8%	1.5%
General and administrative	1.6%	0.9%	0.6%	0.1%
Total operating expenses	136.2%	8.7%	10.3%	1.6%
Carried interest allocation	0.0%	1.6%	4.1%	0.0%
Total operating expenses and carried interest	136.2%	10.3%	14.4%	1.6%
Internal Rate of Return December 31, 2018 (ITD)[4]	0.4%	16.2%	15.1%	0.0%[3]
Internal Rate of Return December 31, 2017 (ITD)[4]	-0.2%	18.2%	11.2%	N/A

(1) Interest expense for TCI is a result of the limited partner notes. See Note 5.

(2) Net investment income does not consider the carried interest allocation.

(3) Capital Fund IV was formed in the fourth quarter of fiscal 2018 and has not been operating long enough to generate a meaningful IRR.

(4) The IRR is represented as Inception to Date (ITD).

As a result of the structure under which the TCI was formed and the primary source of funding being obtained through the issuance of the TCI Notes, as described Note 5, the IRR disclosed above does not contemplate the interest earned by the TCI Note Holders. The TCI Note Holders receive between 8.5% and 10.0% interest annually.

The net investment income, operating expense and general partner's carried interest allocation ratios are calculated for the limited partners taken as a whole. The ratios for each limited partner vary based on different management fee and carried interest arrangements.

IRR is a measure of discounted cash flows (inflows and outflows). Specifically, IRR is the discount rate at which the net present value of all cash flows is equal to zero. This means IRR is the discount rate at which the present value of total capital invested in each investment is equal to the present value of all realized returns from that investment. The IRR for each limited partner varies based on different management fee and carried interest arrangements.

The IRR is calculated based on the fair value of investments using principles and methods in accordance with U.S. GAAP and does not necessarily represent the amounts that may be realized from sales or other dispositions. Accordingly, the returns may vary upon realizations.

7. Equity, Allocations and Distributions

TCI

TCI is authorized to offer and sell up to 160 Class A Units in exchange for a capital contribution of $50,000 per Unit ($10,000 in cash and $40,000 in commitments), to "accredited investors," as that term is defined in Rule 501 of Regulation D pursuant to the Securities Act of 1933, as amended, pursuant to a subscription agreement to purchase Units acceptable in form and substance to the investment manager.

Once the Class A Members have received distributions in an amount sufficient to provide the Class A Members with a twenty percent (20%) IRR on their capital contributions, the investment manager shall have the option to acquire additional Class B Units at an exercise price of $100 in the aggregate so that the managing member owns a total of forty percent (40%) of the total number of outstanding Units as of such date. As of September 30, 2019 and December 31, 2018, the Class A Members had not received distributions in an amount sufficient to trigger the option to acquire additional Class B Units.

As each Member in TCI is issued a separate class of the TCI's equity, per share information is not presented as such information is not considered meaningful to the TCI's members.

The amount apportioned to a member shall be divided between such member and the managing member as described below:

- First, to make tax advances to the Members, if and to the extent required;
- Second, to pay 8% simple annual interest on the capital contributions contributed to TCI by the Class A Members, and will not begin to accrue until the date the Class A Member's capital contribution is received by the manager;
- Third, 20% to the Class B Members pro rata and 80% to the Class A Member's in proportion to their respective unreturned capital contributions, until the unreturned capital contributions of all Class A Members have been reduced to zero; and
- Fourth, to the Members in proportion to their Units.

Capital Fund II, Capital Fund III, Capital Fund IV and Sidecar Fund

Under the terms of Capital Fund II, Capital Fund III, Capital Fund IV, and Sidecar Fund's partnership agreements, upon admittance to the applicable Fund, any new partners were required to contribute to such Fund their pro rata shares of all capital contributions made to such Fund prior to such time based upon their capital commitments.

Items of partnership income, gain, loss, expense or deduction are allocated to the partners in a manner such that the capital account of each partner is equal (proportionately) to the amount equal to the distributions that would be made to such partner if the Funds were dissolved and terminated and were to liquidate its assets and distribute the proceeds in liquidation under the terms of the agreement.

The amount apportioned to the limited partner shall be divided between such limited partner and the general partner for Capital Fund II and Capital Fund III as follows:

- First, 100% to the partners until such partners (general partners and limited partners) have received aggregate distributions equal to 100% of their capital contributions to the partnership.
- Second, 100% to the limited partners until the limited partners have received aggregate distributions equal to an 8% return on their capital contributions to the partnership.
- Third, 50% to the limited partners and fifty percent to the general partner until the general partner has received, in the aggregate, 20%[1] of the sum of the distributions.
- Thereafter, 80% to the limited partners and 20%[1] to the general partner.
- The General Partner has the ability to lower the carry percentage for certain investors.

Upon such liquidation of the Capital Fund IV, the remaining proceeds, if any, shall be distributed as follows:

- First, 100% to the partners until such partners have received aggregate distributions equal to 100% of their capital contributions to the partnership.
- Second, 100% to the partners until the partners have received aggregate distributions equal to an 8% return on their capital contributions to the partnership.
- Third, 100% to the general partner until the general partner has received, in the aggregate, 20% of the sum of the distributions.
- Thereafter, 80% to the limited partners and 20% to the general partner.

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[1] There are side-letters with certain limited partners of Capital Fund II that provide for a 15% carried interest allocation.

Upon such liquidation of the Sidecar Income Fund, the remaining proceeds, if any, shall be distributed as follows:

- First, as pertains to fees paid by third party lessees or borrowers under the leases and loans, interest paid by third party lessees or borrowers under the eases and loans, and any amounts received by the Sidecar Income Fund upon the exercise of warrants issued by third party lessees or borrowers under the leases and loans and allocated to the Sidecar Income Fund will be paid 85% to limited partners in proportion to their percentage interest in the Sidecar Income Fund and 15% to the general partner.
- Second, amounts arising from the repayment of principal paid by third party lessees or borrowers under leases and loans, will be paid 100% to limited partners in proportion to their percentage interest in the Sidecar Income Fund. The general partner has the ability to lower the carry percentage for certain investors.

The total carried interest balances as of September 30, 2019 and December 31, 2018 for Capital Fund II, Capital Fund III, Capital Fund IV and Sidecar Income Fund is noted in the table below (in thousands). TCI did not have carried interests as of September 30, 2019 or December 31, 2018. Capital Fund IV and Sidecar Income Fund did not have carried interests as of December 31, 2018.

	Capital Fund II		Capital Fund III		Capital Fund IV	Sidecar Income Fund
	September 30, 2019	December 31, 2018	September 30, 2019	December 31, 2018	September 30, 2019	September 30, 2019
	(unaudited)	(audited)	(unaudited)	(audited)	(unaudited)	(unaudited)
Carried profits interests	$13,639	$11,416	$8,420	$4,317	$195	$128

8. Commitments and Contingencies

The Funds may, from time to time, be involved in litigation arising out of its operations in the normal course of business or otherwise. Furthermore, third parties may try to impose liability on the Funds in connection with the activities of its portfolio companies. While the outcome of any current legal proceedings cannot at this time be predicted with certainty, the Funds do not expect any current matters will materially affect its financial condition or results of operations; however, there can be no assurance whether any pending legal proceedings will have a material adverse effect on the Funds' financial condition or results of operations in any future reporting period.

The limited partners of each Fund are not liable for the expenses, liabilities or obligations of such Fund and the liability of each limited partner and non-managing members shall be limited solely to the amount of its capital account as provided under the applicable partnership agreement.

An investment in any of the Funds involves various risks, including the risk of a partial or total loss of capital. The Funds are intended for long term investors who can accept the risks associated with investing in securities that generally have an illiquid market. While the general partner and managing member will attempt to attain the investment objective of the Funds through its research and portfolio management skills, there is no guarantee of successful performance or that the Funds' investment objective or a positive return can be reached. As a general rule, investors can expect that investments with higher return potential will also have higher potential risk of loss of capital. The Funds are not balanced investment programs for an investor's portfolio diversification needs. Each Fund may be deemed to be a speculative investment and is not intended as a complete investment program. The Funds' governing documents provide a complete summary of all the risks involved.

The Funds enter into various securities transactions and other arrangements some of which contain certain indemnifications. The maximum exposure under these arrangements is not known as the Funds have not had a history of claims or losses and believes any risk of loss to be unlikely.

TCI, Capital Fund II, Capital Fund IV and Sidecar Fund did not have any unfunded commitments to their respective portfolio companies as of September 30, 2019 and December 31, 2018. Capital Fund III had total unfunded commitments to certain of its portfolio companies of $1.7 million and $6.0 million as of September 30, 2019 and December 31, 2018, respectively.

9. Related Party Transactions

The general partners and managing member are entitled to their respective carried interest in the profits and losses of the Funds. See Note 7 for the carried interest allocations as of September 30, 2019, and December 31, 2018. Capital Fund II and Capital Fund III have distributed $5.7 million and $2.6 million, respectively, to general partners since commencement of the Funds as of September 30, 2019. Capital Fund II and Capital Fund III distributed $5.0 million and $1.3 million, respectively, to general partners since commencement of the Funds as of December 31, 2018. There has been no carried interest distributed from TCI, Capital Fund IV and Sidecar Income Fund to the managing member/general partner from the commencement of each Fund through September 30, 2019.

The Funds will pay or reimburse the managing member/general partner for all Fund expenses incurred in connection with the applicable Fund's activities, investments and business. Fund expenses generally include custodial, legal, audit and tax preparation, accounting, consulting, and expenses associated with maintaining each Fund's financial books and records, calculating net asset value and preparing each Fund's financial statements, tax returns and forms K-1.

The following management fee structure was in place for each Fund as of September 30, 2019, and December 31, 2018:

Management Fees

Fund	Rate	Description
TCI	(1)	
Capital Fund II	2%	Assets under management as of the start of each quarter
Capital Fund III	2%	Regulatory capital plus assumed leverage(2)
Capital Fund IV	2%	Committed capital plus debt drawn as of the end of each quarter
Sidecar Income Fund	(1)	

(1) TCI and Sidecar Income Fund are not subject to management fees.

(2) Regulatory capital equals two times contributed capital. Assumed leverage is the outstanding obligation on the SBA guaranteed debentures.

In October 2019, Capital Fund II and Capital Fund III, their respective general partners, and Trinity SBIC Management, LLC (the "Manager"), entered into a Sub-Advisory Agreement (the "Agreement") with Trinity Management IV, LLC (the "Sub-Advisor"). Under the Agreement, the Manager has engaged the Sub-Advisor to perform duties including all day-to-day managerial duties, on behalf of the Manager. To compensate the Sub-Advisor, the Manager will pay the Sub-Advisor a fee for an amount that is equal to the net management fees received by the Manager from Capital Fund II and Capital Fund III.

As of September 30, 2019, and December 31, 2018 there are no amounts payable under the management agreements noted above.

As disclosed in Note 5, TCI issued promissory notes totaling $32.7 million to related parties for the purpose of funding investments. The TCI Notes are secured by collateral agreements assigning interests in TCI's loan and lease interests. As of September 30, 2019, and December 31, 2018, TCI was in compliance with its collateral agreements.

As of September 30, 2019, and December 31, 2018, Capital Fund III had a deposit of $1.0 million at a financial institution that has a limited partner investment of $2.0 million in Capital Fund II. Capital Fund II and Capital Fund III maintain operating deposit accounts at a financial institution that is also a limited partner of $4.2 and $2.0 million, respectively, as of September 30, 2019, and December 31, 2018.

As of December 31, 2018, $0.2 million was due from Capital Fund II to TCI related to payments received by Capitals Fund II for which TCI is part of the co-investment. There were no amounts due to/from affiliated Funds as of September 30, 2019.

10. Recently Issued or Adopted Accounting Standards

In May 2014, the FASB issued ASU 2014-09, *Revenue from Contracts with Customers (Topic 606)*. ASU 2014-09 supersedes the revenue recognition requirements under ASC 605, *Revenue Recognition*, and

most industry-specific guidance throughout the Industry Topics of the ASC. The core principle of the guidance is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which an entity expects to be entitled in exchange for those goods or services. Under the guidance, an entity is required to perform the following five steps: (1) identify the contract(s) with a customer; (2) identify the performance obligations in the contract; (3) determine the transaction price; (4) allocate the transaction price to the performance obligations in the contract, and (5) recognize revenue when (or as) the entity satisfies a performance obligation. The guidance will significantly enhance comparability of revenue recognition practices across entities, industries, jurisdictions and capital markets. Additionally, the guidance requires improved disclosures as to the nature, amount, timing and uncertainty of revenue that is recognized. In March 2016, the FASB issued ASU 2016-08, *Revenue from Contracts with Customers (Topic 606): Principal versus Agent Considerations (Reporting Revenue Gross versus Net)*, which clarified the implementation guidance on principal versus agent considerations. In April 2016, the FASB issued ASU 2016-10, *Revenue from Contracts with Customers (Topic 606): Identifying Performance Obligations and Licensing*, which clarified the implementation guidance regarding performance obligations and licensing arrangements. In May 2016, the FASB issued ASU No. 2016-12, *Revenue from Contracts with Customers (Topic 606) — Narrow-Scope Improvements and Practical Expedients*, which clarified guidance on assessing collectability, presenting sales tax, measuring noncash consideration, and certain transition matters. In December 2016, the FASB issued ASU No. 2016-20, *Revenue from Contracts with Customers (Topic 606) — Technical Corrections and Improvements*, which provided disclosure relief, and clarified the scope and application of the new revenue standard and related cost guidance. The guidance is effective for the annual reporting period beginning after December 15, 2017, including interim periods within that reporting period. Substantially all of the Funds' income is not within the scope of ASU 2014-09. For those income items that are within the scope (primarily fee income), the Funds have similar performance obligations as compared with deliverables and separate units of account previously identified. As a result, the Fund's timing of its income recognition remains the same and the adoption of the standard was not material.

In February 2016, the FASB issued ASU 2016-02, *Leases*, which requires lessees to recognize on the balance sheet a right-of-use asset, representing its right to use the underlying asset for the lease term, and a lease liability for all leases with terms greater than 12 months. The guidance also requires qualitative and quantitative disclosures designed to assess the amount, timing, and uncertainty of cash flows arising from leases. The standard requires the use of a modified retrospective transition approach, which includes a number of optional practical expedients that entities may elect to apply. The guidance is effective for annual periods beginning after December 15, 2018, and interim periods therein. Early application is permitted. The Funds are not party to lease arrangements in the capacity of a lessee and therefore there will be no impact of this standard to the Funds.

In August 2016, the FASB issued ASU 2016-15, *Statement of Cash Flows (Topic 230)*, which is intended to reduce the existing diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The guidance is effective for annual periods beginning after December 15, 2017, and interim periods therein. The Funds have adopted ASU 2016-15 and the impact of the adoption of this accounting standard on the Funds' financial statements was not material.

In March 2017, the FASB issued ASU 2017-08, Premium Amortization and Purchased Callable Debt Securities, or ASU 2017-08, which shortens the amortization period for the premium on certain purchased callable debt securities to the earliest call date. ASU 2017-08 is effective for fiscal years beginning after December 15, 2019, and interim periods within fiscal years beginning after December 15, 2020. Early adoption is permitted, including adoption of during the interim periods. If the Funds early adopt the amendments during the interim period, any adjustments will be reflected as of the beginning of the fiscal year that includes such interim period. The Funds are in the process of evaluating the impact that this guidance will have on the financial statements.

In August 2018, the FASB issued ASU 2018-13, *Fair Value Measurement (Topic 820)*, which is intended to improve fair value and defined benefit disclosure requirements by removing disclosures that are not cost beneficial, clarifying disclosures' specific requirements, and adding relevant disclosure requirements. The amendments take effect for all organizations for fiscal years, and interim periods within

those fiscal years, beginning after December 15, 2019. Early adoption is permitted. The Funds elected to early adopt ASU 2018-13 in the current annual period. Fair value disclosures included in these notes to the financial statements have been prepared in compliance with ASU 2018-13.

From time to time, new accounting pronouncements are issued by the FASB or other standards setting bodies that are adopted by the Funds as of the specified effective date. We believe that the impact of recently issued standards and any that are not yet effective will not have a material impact on its combined financial statements upon adoption.

11. Subsequent Events

The general partners/managing member evaluated the activity of the Funds through December 2, 2019 issuance. Other than the items below, there have been no subsequent events that occurred during the period that would require recognition or disclosure.

In October 2019, Capital Fund II and Capital Fund III, and their respective general partners, and Trinity SBIC Management, LLC (the “Manager”), entered into a Sub-Advisory Agreement (the “Agreement”) with Trinity Management IV, LLC (the “Sub-Advisor”). Under the Agreement, the Manager has engaged the Sub-Advisor to perform duties including day-to-day managerial duties, on behalf of the Manager. To compensate the Sub-Advisor, the Manager will pay the Sub-Advisor a fee for an amount that is equal to the net management fees received by the Manager from Capital Fund II and Capital Fund III.

Exhibit 3.1

TRINITY CAPITAL INC.

ARTICLES OF AMENDMENT AND RESTATEMENT

FIRST: Trinity Capital Inc., a Maryland corporation, desires to amend and restate its charter as currently in effect and as hereinafter amended.

SECOND: The following provisions are all the provisions of the charter currently in effect and as hereinafter amended:

ARTICLE I. NAME

The name of the corporation (the "Corporation") is: Trinity Capital Inc.

ARTICLE II. PURPOSES AND POWERS

The purposes for which the Corporation is formed are to engage in any lawful act or activity for which corporations may be organized under the general laws of the State of Maryland as now or hereafter in force, including, without limitation or obligation, engaging in business as a business development company under the Investment Company Act of 1940, as amended (together with any rules and regulations and any applicable guidance and/or interpretation of the Securities and Exchange Commission (the "SEC") or its staff promulgated thereunder, the "1940 Act").

ARTICLE III. PRINCIPAL OFFICE IN STATE AND RESIDENT AGENT

The name of the resident agent of the Corporation in the State of Maryland is The Corporation Trust Incorporated, whose address is 2405 York Road, Suite 201, Lutherville-Timonium, Maryland 21093. The street address of the principal office of the Corporation in the State of Maryland is c/o The Corporation Trust Incorporated, 2405 York Road, Suite 201, Lutherville-Timonium, MD 21093.

ARTICLE IV. PROVISIONS FOR DEFINING, LIMITING AND REGULATING CERTAIN POWERS OF THE CORPORATION AND OF THE STOCKHOLDERS AND DIRECTORS

Section 4.01 Number, Vacancies, Classification and Election of Directors. The business and affairs of the Corporation shall be managed under the direction of the Board of Directors. The number of directors of the Corporation (the "Directors") is five (5), which number may be increased or decreased only by the Board of Directors pursuant to the Bylaws, or the Charter, but shall never be less than the minimum number required by the MGCL. A director shall have the qualifications, if any, specified in the Bylaws. The names of the directors who shall serve until their successors are duly elected and qualify are:

Steven L. Brown – Class 3 Director (as defined below)
Kyle Brown – Class 2 Director (as defined below)
Edmund G. Zito – Class 3 Director (as defined below)
Richard R. Ward – Class 2 Director (as defined below)
Ronald E. Estes – Class 1 Director (as defined below)

The Board of Directors may fill any vacancy, whether resulting from an increase in the number of directors or otherwise, on the Board of Directors in the manner provided in the Bylaws.

The Corporation elects at such time as it becomes eligible pursuant to Section 3-802 of the MGCL to make the election as provided for under Section 3-804(c) of the MGCL that, except as may be provided by the Board of Directors in setting the terms of any class or series of Preferred Shares or as may be required by the 1940 Act, any and all vacancies on the Board of Directors may be filled only by the affirmative vote of a majority of the remaining Directors in office, even if the remaining Directors do not constitute a quorum, and any Director elected to fill a vacancy shall serve for the remainder of the full term of the directorship in which such vacancy occurred.

On the first date on which the Corporation shall have more than one stockholder, the Directors (other than any Director elected solely by holders of one or more classes or series of Preferred Shares in connection with dividend arrearages) shall be classified, with respect to the terms for which they severally hold office, into three classes, as determined by the Board of Directors, as nearly equal in size as is practicable. The term of office of one class of Directors (the "Class 1 Directors") shall expire at the first annual meeting of Stockholders, the term of office of another class of Directors (the "Class 2 Directors") shall expire at the second annual meeting of Stockholders and the term of office of the remaining class of Directors (the "Class 3 Directors") shall expire at the third annual meeting of the Stockholders, and, in each case, when their respective successors are duly elected and qualify. At each annual meeting of Stockholders, the successors to the class of Directors whose term expires at such meeting shall be elected to hold office for a term expiring at the third succeeding annual meeting of Stockholders following the meeting at which they were elected and until their respective successors are duly elected and qualify.

Section 4.02 Extraordinary Actions. Except as specifically provided in Section 4.08 (relating to removal of Directors), in Section 7.02 (relating to certain amendments to the Charter and certain other actions), notwithstanding any provision of law permitting or requiring any action to be taken or approved by the affirmative vote of Stockholders entitled to cast a greater number of votes, any such action shall be effective and valid if declared advisable by the Board of Directors and taken or approved by the affirmative vote of Stockholders entitled to cast a majority of all the votes entitled to be cast on the matter.

Section 4.03 Election of Directors. Except as otherwise provided in the Bylaws of the Corporation, each director shall be elected by a majority of the votes cast at a meeting of Stockholders duly called and at which a quorum is present.

Section 4.04 Quorum. The presence in person or by proxy of holders of Shares of the Corporation entitled to cast a majority of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of Stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements or the Charter, requires approval by a separate vote of one or more classes or series of Shares, in which case the presence in person or by proxy of Stockholders entitled to cast a majority of the votes entitled to be cast by such classes or series of Shares on such matter shall constitute a quorum. To the extent permitted by Maryland law as in effect from time to time, the foregoing quorum provision may be changed by the Bylaws.

Section 4.05 Authorization by Board of Stock Issuance. The Board of Directors may authorize the issuance from time to time of Shares of any class or series, whether now or hereafter authorized, or securities or rights convertible into Shares of any class or series, whether now or hereafter authorized, for such consideration, if any, as the Board of Directors may deem advisable (including compensation for the Directors or without consideration in the case of a stock split or stock dividend), subject to such restrictions or limitations, if any, as may be set forth in the Charter or the Bylaws.

Section 4.06 Preemptive Rights and Appraisal Rights. Except as may be provided by the Board of Directors in setting the terms of classified or reclassified Shares pursuant to Section 5.04 or as may otherwise be provided by a contract approved by the Board of Directors, no holder of Shares shall, as such holder, have any preemptive right to purchase or subscribe for any additional Shares or any other security of the Corporation which the Corporation may issue or sell. Holders of Shares shall not be entitled to exercise any rights of an objecting Stockholder provided for under Title 3, Subtitle 2 of the MGCL or any successor statute unless the Board of Directors, upon such terms and conditions specified by the Board of Directors, shall determine that such rights apply, with respect to all or any classes or series of Shares, or any proportion of the Shares thereof, to a particular transaction or all transactions occurring after the date of such determination in connection with which holders of such Shares would otherwise be entitled to exercise such rights.

Section 4.07 Determinations by Board. The determination as to any of the following matters, made by or pursuant to the direction of the Board of Directors not inconsistent with the Charter, shall be final and conclusive and shall be binding upon the Corporation and every holder of Shares: the amount of the net income of the Corporation for any period and the amount of assets at any time legally available for the payment of dividends, purchase of Shares or the payment of other distributions on Shares; the amount of paid-in surplus, net assets, other surplus, annual or other cash flow, funds from operations, net profit, net assets in excess of capital, undivided profits or excess of profits over losses on sales of assets; the amount, purpose, time of creation, increase or decrease, alteration or cancellation of any reserves or charges and the propriety thereof (whether or not any obligation or liability for which such reserves or charges shall have been created shall have been set aside, paid or discharged); any interpretation or resolution of any ambiguity with respect to any provision of the Charter (including any of the terms, preferences, conversion or other rights, voting powers or rights, restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption of any class or series of Shares) or the Bylaws; the fair value, or any sale, bid or asked price to be applied in determining the fair value, of any asset owned or held by the Corporation or of any Shares; the number of Shares of any class or series of the Corporation; any matter relating to the acquisition, holding and disposition of any assets by the Corporation; any interpretation of the terms and conditions of one or more agreements with any Person, corporation, association, company, trust, partnership (limited or general) or other entity; the compensation of directors, officers, employees or agents of the Corporation; or any other matter relating to the business and affairs of the Corporation or required or permitted by applicable law, the Charter or Bylaws or otherwise to be determined by the Board of Directors.

Section 4.08 Removal of Directors. Subject to the rights of holders of one or more classes or series of Preferred Shares to elect or remove one or more Directors, any Director, or the entire Board of Directors, may be removed from office at any time only for cause and only by the affirmative vote of at least 75% of the votes entitled to be cast generally in the election of Directors, voting together as a single class. For the purpose of this paragraph, "cause" shall mean, with respect to any particular Director, conviction of a felony or a final judgment of a court of competent jurisdiction holding that such Director caused demonstrable, material harm to the Corporation through bad faith or active and deliberate dishonesty.

Section 4.09 Stockholder Action by Unanimous Written Consent. Any action required or permitted to be taken by the Stockholders, unless such action is taken at a duly called annual or special meeting of Stockholders, may only be taken by the unanimous written consent of all Stockholders entitled to vote thereon.

Section 4.10 Exclusive Forum. All Stockholders shall be subject to the forum selection provisions for any direct or derivative action or proceeding as may be set forth in the Bylaws.

ARTICLE V. STOCK

Section 5.01 Authorized Shares. The Corporation has authority to issue 200,000,000 Shares, initially consisting of 200,000,000 shares of common stock, $0.001 par value per share ("Common Shares"), and no shares of preferred stock, $0.001 par value per share ("Preferred Shares"). The aggregate par value of all authorized Shares having par value is $200,000.00. If Shares of one class or series are classified or reclassified into Shares of another class or series pursuant to this Article VI, the number of authorized Shares of the former class or series shall be automatically decreased and the number of Shares of the latter class or series shall be automatically increased, in each case by the number of Shares so classified or reclassified, so that the aggregate number of Shares of all classes and series that the Corporation has authority to issue shall not be more than the total number of Shares set forth in the first sentence of this paragraph. The Board of Directors, with the approval of a majority of the entire Board and without any action by the Stockholders, may amend the Charter from time to time to increase or decrease the aggregate number of Shares or the number of Shares of any class or series that the Corporation has authority to issue.

Section 5.02 Common Shares. Each Common Shares shall entitle the holder thereof to one vote. The Board may reclassify any unissued shares of Common Stock from time to time into one or more classes or series of stock.

Section 5.03 Preferred Shares. The Board may classify any unissued Preferred Shares and reclassify any previously classified but unissued Preferred Shares of any series from time to time, into one or more classes or series of Shares.

Section 5.04 Classified or Reclassified Shares. Prior to issuance of classified or reclassified Shares of any class or series, the Board by resolution shall: (a) designate that class or series to distinguish it from all other classes and series of Shares; (b) specify the number of Shares to be included in the class or series; (c) set or change, subject to the express terms of any class or series of Shares outstanding at the time, the preferences, conversion or other rights, voting powers (including exclusive voting rights, if any), restrictions, limitations as to dividends or other distributions, qualifications and terms and conditions of redemption for each class or series; and (d) cause the Corporation to file articles supplementary with the State Department of Assessments and Taxation of Maryland. Any of the terms of any class or series of Shares set or changed pursuant to clause (c) of this Section 5.04 may be made dependent upon facts or events ascertainable outside the Charter (including determinations by the Board or other facts or events within the control of the Corporation) and may vary among holders thereof, provided that the manner in which such facts, events or variations shall operate upon the terms of such class or series of Shares is clearly and expressly set forth in the articles supplementary or other charter document filed with the State Department of Assessments and Taxation of Maryland.

Section 5.05 Charter and Bylaws. All Persons who acquire Shares of the Corporation acquire the same, and the rights of all Stockholders and the terms of all Shares are, subject to the provisions of the Charter and the Bylaws. The Board of Directors shall have the exclusive power, at any time, to make, alter, amend or repeal the Bylaws.

Section 5.06 No Issuance of Share Certificates. Unless otherwise provided by the Board of Directors, the Corporation shall not issue stock certificates. A Stockholder's investment shall be recorded on the books of the Corporation. To transfer his or her Shares, a Stockholder shall submit an executed form to the Corporation, which form shall be provided by the Corporation upon request. Such transfer also will be recorded on the books of the Corporation. Upon issuance or transfer of Shares, the Corporation will provide the Stockholder with information concerning his or her rights with regard to such Shares, as required by the Bylaws and the MGCL or other applicable law.

Section 5.07 Right of Inspection. A Stockholder that is otherwise eligible under applicable law to inspect the Corporation's books of account, stock ledger, or other specified documents of the Corporation shall have no right to make such inspection if the Board of Directors determines that such stockholder has an improper purpose for requesting such inspection.

ARTICLE VI. LIABILITY LIMITATION AND INDEMNIFICATION

Section 6.01 Limitation of Director and Officer Liability. To the maximum extent that Maryland law in effect from time to time permits limitation of the liability of directors and officers of a corporation, no present or former director or officer of the Corporation shall be liable to the Corporation or its stockholders for money damages.

Section 6.02 Indemnification. Subject to any limitations set forth under Maryland law or the 1940 Act, the Corporation shall indemnify and pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (i) any individual who is a present or former Director or officer of the Corporation and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity, or (ii) any individual who, while a Director or officer of the Corporation and at the request of the Corporation, serves or has served as a director, officer, partner, member, manager or trustee of another corporation, real estate investment trust, partnership, limited liability company, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity. The Corporation may, with the approval of the Board of Directors or any duly authorized committee thereof, provide such indemnification and advance for expenses to a Person who served a predecessor of the Corporation in any of the capacities described in (i) or (ii) above and to any employee or agent of the Corporation or a predecessor of the Corporation. The Board may take such action as is necessary to carry out this Section 6.02.

Section 6.03 1940 Act Limitation on Indemnification. The provisions of this Article VII shall be subject to the requirements and limitations of the 1940 Act.

Section 6.04 Amendment or Repeal. Neither the amendment nor repeal of this Article XI, nor the adoption or amendment of any other provision of the Charter or Bylaws inconsistent with this Article XI, shall apply to or affect in any respect the applicability of the preceding sections of this Article XI with respect to any act or failure to act which occurred prior to such amendment, repeal, or adoption.

ARTICLE VII. AMENDMENTS

Section 7.01 Amendments Generally. The Corporation reserves the right from time to time, upon the requisite approval by the Board of Directors and/or the Stockholders, to make any amendment to the Charter, now or hereafter authorized by law, including any amendment altering the terms or contract rights, as expressly set forth in the Charter, of any Shares. All rights and powers conferred by the Charter on Stockholders, Directors and officers are granted subject to this reservation.

Section 7.02 Approval of Certain Extraordinary Actions and Charter Amendments.

(a) Required Votes. The affirmative vote of the Stockholders entitled to cast at least 75% of the votes entitled to be cast generally in the election of Directors, with holders of each class or series of Shares voting as a separate class:

(i) Any amendment to the Charter to make Common Shares a "redeemable security" and any other proposal to convert the Corporation from a "closed-end company" to an "open-end company" (as defined in the 1940 Act);

(ii) The liquidation or dissolution of the Corporation and any amendment to the Charter to effect any such liquidation or dissolution;

(iii) Any amendment to, or any amendment inconsistent with, the provisions of, Section 4.01, Section 4.02, Section 4.08, Section 4.09, Section 5.05, or this Section 7.02 of this Charter;

(iv) Any merger, consolidation, conversion, share exchange or sale or exchange of all or substantially all of the assets of the Corporation that the MGCL requires be approved by the Stockholders; and

(v) Any transaction between (A) the Corporation and (B) a person, or group of persons acting together (including, without limitation, a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, or any successor provision), that is entitled to exercise or direct the exercise, or acquire the right to exercise or direct the exercise, directly or indirectly, other than solely by virtue of a revocable proxy, of one-tenth or more of the voting power in the election of directors generally, or any person controlling, controlled by or under common control with, or employed by or acting as an agent of, any such person or member of such group;

provided, however, that, if the Continuing Directors (as defined herein), by a vote of at least majority of such Continuing Directors, in addition to approval by the Board of Directors, approve such proposal, transaction or amendment referred to in (i)-(v) above, the affirmative vote of the holders of a majority of the votes entitled to be cast on the matter shall be sufficient to approve such proposal, transaction or amendment; and provided further, that, with respect to any transaction referred to in (a)(v) above, if such transaction is approved by the Continuing Directors, by a vote of at least majority of such Continuing Directors, no stockholder approval of such transaction shall be required unless the MGCL or another provision of the charter or Bylaws otherwise requires such approval.

For the purposes of this Article VII:

(b) "Continuing Director" means (i) the directors identified in Section 4.01, (ii) the directors whose nomination for election by the stockholders or whose election by the Board of Directors to fill vacancies on the Board of Directors is approved by a majority of the directors identified in Section 4.01, who are on the Board at the time of the nomination or election, as applicable, or (iii) any successor directors whose nomination for election by the stockholders or whose election by the Board of Directors to fill vacancies is approved by a majority of the Continuing Directors or successor Continuing Directors, who are on the Board at the time of the nomination or election, as applicable.

THIRD: The amendment to and restatement of the charter as hereinabove set forth have been duly advised by the Board of Directors and approved by the stockholders of the Corporation as required by law.

FOURTH: The current address of the principal office of the Corporation is as set forth in Article III of the foregoing amendment and restatement of the charter.

FIFTH: The name and address of the Corporation's current resident agent are as set forth in Article III of the foregoing amendment and restatement of the charter.

SIXTH: The number of directors of the Corporation and the names of those currently in office are as set forth in Article V of the foregoing amendment and restatement of the charter.

SEVENTH: The undersigned acknowledges these Articles of Amendment and Restatement to be the corporate act of the Corporation and, as to all matters or facts required to be verified under oath, the undersigned acknowledges that, to the best of the undersigned's knowledge, information and belief, these matters and facts are true in all material respects and that this statement is made under the penalties for perjury.

[*Signature page follows*]

IN WITNESS WHEREOF, the Corporation has caused these Articles of Amendment and Restatement to be signed in its name and on its behalf by its Chief Executive Officer and attested to by its Secretary on the 16th day of November, 2019.

ATTEST:
/s/ Susan Echard

Susan Echard
Secretary

TRINITY CAPITAL INC.
/s/ Steven L. Brown

Steven L. Brown
Chief Executive Officer

Exhibit 3.2

TRINITY CAPITAL INC.

BYLAWS

September 27, 2019

ARTICLE I

OFFICES

Section 1. PRINCIPAL OFFICE. The principal office of the Corporation in the State of Maryland shall be located at such place as the Board of Directors may designate.

Section 2. ADDITIONAL OFFICES. The Corporation may have additional offices, including a principal executive office, at such places as the Board of Directors may from time to time determine or the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 1. PLACE. All meetings of stockholders shall be held at the principal executive office of the Corporation or at such other place as shall be set by the Board of Directors and stated in the notice of the meeting.

Section 2. ANNUAL MEETING. An annual meeting of the stockholders for the election of directors and the transaction of any business within the powers of the Corporation shall be held on a date and at the time set by the Board of Directors.

Section 3. SPECIAL MEETINGS.

(a) General. The Chairman of the Board, the chief executive officer, the president or the Board of Directors may call a special meeting of the stockholders. Subject to subsection (b) of this Section 3, a special meeting of stockholders shall also be called by the secretary of the Corporation upon the written request of stockholders entitled to cast not less than a majority of all the votes entitled to be cast at such meeting.

(b) Stockholder Requested Special Meetings.

(1) Any stockholder of record seeking to have stockholders request a special meeting shall, by sending written notice to the secretary (the "Record Date Request Notice") by registered mail, return receipt requested, request the Board of Directors to fix a record date to determine the stockholders entitled to request a special meeting (the "Request Record Date"). The Record Date Request Notice shall set forth the purpose of the meeting and the matters proposed to be acted on at it, shall be signed by one or more stockholders of record as of the date of signature (or their agents duly authorized in a writing accompanying the Record Date Request Notice), shall bear the date of signature of each such stockholder (or such agent) and shall set forth all information relating to each such stockholder that must be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Upon receiving the Record Date Request Notice, the Board of Directors may fix a Request Record Date. The Request Record Date shall not precede and shall not be more than ten days after the close of business on the date on which the resolution fixing the Request Record Date is adopted by the Board of Directors. If the Board of Directors, within ten days after the date on which a valid Record Date Request Notice is received, fails to adopt a resolution fixing the Request Record Date, the Request Record Date shall be the close of business on the tenth day after the first date on which the Record Date Request Notice is received by the secretary.

(2) In order for any stockholder to request a special meeting, one or more written requests for a special meeting signed by stockholders of record (or their agents duly authorized in a writing accompanying the request) as of the Request Record Date entitled to cast not less than a majority (the "Special Meeting Percentage") of all of the votes entitled to be cast at such meeting (the "Special Meeting Request") shall be delivered to the secretary. In addition, the Special Meeting Request shall (a) set forth the purpose of the meeting and the matters proposed to be acted on at it (which shall be limited to those lawful matters set forth in the Record Date Request Notice received by the secretary), (b) bear the date of signature of each such stockholder (or such agent) signing the Special Meeting Request, (c) set forth the name and address, as they appear in the Corporation's books, of each stockholder signing such request (or on whose behalf the Special Meeting Request is signed) and the class, series and number of all shares of stock of the Corporation which are owned by each such stockholder, and the nominee holder for, and number of, shares owned by such stockholder beneficially but not of record, (d) be sent to the secretary by registered mail, return receipt requested, and (e) be received by the secretary within 60 days after the Request Record Date. Any requesting stockholder (or agent duly authorized in a writing accompanying the revocation or the Special Meeting Request) may revoke his, her or its request for a special meeting at any time by written revocation delivered to the secretary.

(3) The secretary shall inform the requesting stockholders of the reasonably estimated cost of preparing and mailing the notice of meeting (including the Corporation's proxy materials). The secretary shall not be required to call a special meeting upon stockholder request and such meeting shall not be held unless, in addition to the documents required by paragraph (2) of this Section 3(b), the secretary receives payment of such reasonably estimated cost prior to the preparation and mailing of any notice of the meeting.

(4) Except as provided in the next sentence, any special meeting shall be held at such place, date and time as may be designated by the Chairman of the Board, the chief executive officer, the president or the Board of Directors, whoever has called the meeting. In the case of any special meeting called by the secretary upon the request of stockholders (a "Stockholder Requested Meeting"), such meeting shall be held at such place, date and time as may be designated by the Board of Directors; provided, however, that the date of any Stockholder Requested Meeting shall be not more than 90 days after the record date for such meeting (the "Meeting Record Date"); and provided further that if the Board of Directors fails to designate, within ten days after the date that a valid Special Meeting Request is actually received by the secretary (the "Delivery Date"), a date and time for a Stockholder Requested Meeting, then such meeting shall be held at 2:00 p.m. local time on the 90th day after the Meeting Record Date or, if such 90th day is not a Business Day (as defined below), on the first preceding Business Day; and provided further that in the event that the Board of Directors fails to designate a place for a Stockholder Requested Meeting within ten days after the Delivery Date, then such meeting shall be held at the principal executive office of the Corporation. In fixing a date for any special meeting, the Chairman of the Board, the chief executive officer, the president or the Board of Directors may consider such factors as he, she or it deems relevant within the good faith exercise of business judgment, including, without limitation, the nature of the matters to be considered, the facts and circumstances surrounding any request for meeting and any plan of the Board of Directors to call an annual meeting or a special meeting. In the case of any Stockholder Requested Meeting, if the Board of Directors fails to fix a Meeting Record Date that is a date within 30 days after the Delivery Date, then the close of business on the 30th day after the Delivery Date shall be the Meeting Record Date. The Board of Directors may revoke the notice for any Stockholder Requested Meeting in the event that the requesting stockholders fail to comply with the provisions of paragraph (3) of this Section 3(b).

(5) If written revocations of the Special Meeting Request have been delivered to the secretary and the result is that stockholders of record (or their agents duly authorized in writing), as of the Request Record Date, entitled to cast less than the Special Meeting Percentage have delivered, and not revoked, requests for a special meeting to the secretary, the secretary shall: (i) if the notice of meeting has not already been mailed, refrain from mailing the notice of the meeting and send to all requesting stockholders who have not revoked such requests written notice of any revocation of a request for the special meeting, or (ii) if the notice of meeting has been mailed and if the secretary first sends to all requesting stockholders who have not revoked requests for a special meeting written notice of any revocation of a request for the special meeting and written notice of the secretary's intention to revoke the notice of the meeting, revoke the notice of the meeting at any time before ten days before the commencement of the meeting. Any request for a special meeting received after a revocation by the secretary of a notice of a meeting shall be considered a request for a new special meeting.

(6) The Board of Directors, the Chairman of the Board, chief executive officer or the president may appoint independent inspectors of elections to act as the agent of the Corporation for the purpose of promptly performing a ministerial review of the validity of any purported Special Meeting Request received by the secretary. For the purpose of permitting the inspectors to perform such review, no such purported request shall be deemed to have been delivered to the secretary until the earlier of (i) five Business Days after receipt by the secretary of such purported request and (ii) such date as the independent inspectors certify to the Corporation that the valid requests received by the secretary represent, as of the Request Record Date, not less than the Special Meeting Percentage. Nothing contained in this paragraph (6) shall in any way be construed to suggest or imply that the Corporation or any stockholder shall not be entitled to contest the validity of any request, whether during or after such five Business Day period, or to take any other action (including, without limitation, the commencement, prosecution or defense of any litigation with respect thereto, and the seeking of injunctive relief in such litigation).

(7) For purposes of these Bylaws, "Business Day" shall mean any day other than a Saturday, a Sunday or other day on which banking institutions in the State of New York are authorized or obligated by law or executive order to close.

Section 4. NOTICE OF MEETINGS. Not less than ten nor more than 90 days before each meeting of stockholders, the secretary shall give to each stockholder entitled to vote at such meeting and to each stockholder not entitled to vote who is entitled to notice of the meeting notice in writing or by electronic transmission stating the time and place of the meeting and, in the case of a special meeting or as otherwise may be required by any statute, the purpose for which the meeting is called, either by mail, by presenting it to such stockholder personally, by leaving it at the stockholder's residence or usual place of business or by any other means permitted by Maryland law. If mailed, such notice shall be deemed to be given when deposited in the United States mail addressed to the stockholder at the stockholder's address as it appears on the records of the Corporation, with postage thereon prepaid. If transmitted electronically, such notice shall be deemed to be given when transmitted to the stockholder by an electronic transmission to any address or number of the stockholder at which the stockholder receives electronic transmissions. A single notice shall be effective as to all stockholders who share an address, except to the extent that a stockholder at such address objects to such single notice. Failure to give notice of any meeting to one or more stockholders, or any irregularity in such notice, shall not affect the validity of any meeting fixed in accordance with this Article II, or the validity of any proceedings at any such meeting.

Subject to Section 11(a) of this Article II, any business of the Corporation may be transacted at an annual meeting of stockholders without being specifically designated in the notice, except such business as is required by any statute to be stated in such notice. No business shall be transacted at a special meeting of stockholders except as specifically designated in the notice. The Corporation may postpone or cancel a meeting of stockholders by making a "public announcement" (as defined in Section 11(c)(3)) of such postponement or cancellation prior to the meeting.

Section 5. ORGANIZATION AND CONDUCT. Every meeting of stockholders shall be conducted by an individual appointed by the Board of Directors to be chairman of the meeting or, in the absence of such appointment, by the Chairman of the Board, if any, or, in the case of a vacancy in the office or absence of the Chairman of the Board, by one of the following officers present at the meeting: the Vice Chairman of the Board, if any, the chief executive officer, the president, any vice president, the secretary, the treasurer, the chief operating officer, if any, the chief financial officer, if any, or, in the absence of such officers, a chairman chosen by the stockholders by the vote of a majority of the votes cast by stockholders present in person or by proxy. The secretary or, in the secretary's absence, an assistant secretary or, in the absence of both the secretary and assistant secretaries, an individual appointed by the Board of Directors or, in the absence of such appointment, an individual appointed by the chairman of the meeting shall act as secretary. In the event that the secretary presides at a meeting of the stockholders, an assistant secretary, or, in the absence of assistant secretaries, an individual appointed by the Board of Directors or the chairman of the meeting, shall record the minutes of the meeting. The order of business, including but not limited to, the order of any proposals to be submitted to the stockholders (contingent or otherwise), and all other matters of procedure at any meeting of stockholders shall be determined by the chairman of the meeting. The chairman of the meeting may prescribe such rules, regulations and procedures and take such action as, in the discretion of the chairman and without any action by the stockholders, are appropriate for the proper conduct of the meeting, including, without limitation: (a) restricting admission to the time set for the commencement of the meeting; (b) limiting attendance at the meeting to stockholders of record of the Corporation, their duly authorized proxies and other such individuals as the chairman of the meeting may determine; (c) limiting participation at the meeting on any matter to stockholders of record of the Corporation entitled to vote on such matter, their duly authorized proxies or other such individuals as the chairman of the meeting may determine; (d) limiting the time allotted to questions or comments by participants; (e) determining when the polls should be opened and closed; (f) maintaining order and security at the meeting; (g) removing any stockholder or any other individual who refuses to comply with meeting procedures, rules or guidelines as set forth by the chairman of the meeting; (h) concluding a meeting or recessing or adjourning the meeting to a later date and time and at a place announced at the meeting; and (i) complying with any state and local laws and regulations concerning safety and security. Unless otherwise determined by the chairman of the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

Section 6. QUORUM. The presence in person or by proxy of the holders of shares of stock of the Corporation entitled to cast a majority of the votes entitled to be cast (without regard to class) shall constitute a quorum at any meeting of the stockholders, except with respect to any such matter that, under applicable statutes or regulatory requirements, requires approval by a separate vote of one or more classes of stock, in which case the presence in person or by proxy of the holders of shares entitled to cast a majority of the votes entitled to be cast by each such class on such a matter shall constitute a quorum. This section shall not affect any requirement under any statute or the charter of the Corporation for the vote necessary for the adoption of any measure.

If, however, such quorum shall not be present at any meeting of the stockholders, the chairman of the meeting shall have the power to (a) adjourn the meeting from time to time to a date not more than 120 days after the original record date without notice other than announcement at the meeting or (b) conclude the meeting without adjournment to another date. If a meeting is adjourned and a quorum is present at such adjournment, any business may be transacted which might have been transacted at the meeting as originally notified.

The stockholders present either in person or by proxy, at a meeting which has been duly called and convened, may continue to transact business until adjournment, notwithstanding the withdrawal of enough stockholders to leave less than a quorum.

Section 7. VOTING. Except as otherwise provided in this Section 7, a majority of all the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to elect a director. Directors shall be elected by a plurality of all the votes cast at a meeting of stockholders duly called and at which a quorum is present for which, as of the tenth day preceding the date the Corporation first mails or electronically transmits the notice of such meeting to the stockholders, the number of nominees for the directorships (or, if applicable, the directorships of a particular class of directors) exceeds the number of such directors to be elected (a "Contested Election"). Each share may be voted for as many individuals as there are directors to be elected and for whose election the share is entitled to be voted. A majority of the votes cast at a meeting of stockholders duly called and at which a quorum is present shall be sufficient to approve any other matter which may properly come before the meeting, unless a different vote is required by statute, including, but not limited to, the Investment Company Act of 1940, as amended, and the rules promulgated thereunder, the ("Investment Company Act") or by the charter of the Corporation. Unless otherwise provided in the charter, each outstanding share, regardless of class, shall be entitled to one vote on each matter submitted to a vote at a meeting of stockholders.

Section 8. PROXIES. A stockholder may cast the votes entitled to be cast by the holder of the shares of stock owned of record by the stockholder in person or by proxy executed by the stockholder or by the stockholder's duly authorized agent in any manner permitted by law. Such proxy or evidence of authorization of such proxy shall be filed with the secretary of the Corporation before or at the meeting. No proxy shall be valid more than eleven months after its date unless otherwise provided in the proxy.

Section 9. VOTING OF STOCK BY CERTAIN HOLDERS. Stock of the Corporation registered in the name of a corporation, partnership, trust or other entity, if entitled to be voted, may be voted by the chief executive officer, president or a vice president, a general partner or trustee thereof, as the case may be, or a proxy appointed by any of the foregoing individuals, unless some other person who has been appointed to vote such stock pursuant to a bylaw or a resolution of the governing body of such corporation or other entity or agreement of the partners of a partnership presents a certified copy of such bylaw, resolution or agreement, in which case such person may vote such stock. Any director or other fiduciary may vote stock registered in his or her name as such fiduciary, either in person or by proxy.

Shares of stock of the Corporation directly or indirectly owned by it shall not be voted at any meeting and shall not be counted in determining the total number of outstanding shares entitled to be voted at any given time, unless they are held by it in a fiduciary capacity, in which case they may be voted and shall be counted in determining the total number of outstanding shares at any given time.

The Board of Directors may adopt by resolution a procedure by which a stockholder may certify in writing to the Corporation that any shares of stock registered in the name of the stockholder are held for the account of a specified person other than the stockholder. The resolution shall set forth the class of stockholders who may make the certification, the purpose for which the certification may be made, the form of certification and the information to be contained in it; if the certification is with respect to a record date, the time after the record date within which the certification must be received by the Corporation; and any other provisions with respect to the procedure which the Board of Directors considers necessary or desirable. On receipt of such certification, the person specified in the certification shall be regarded as, for the purposes set forth in the certification, the stockholder of record of the specified stock in place of the stockholder who makes the certification.

Section 10. INSPECTORS. The Board of Directors or the chair of the meeting may appoint, before or at the meeting, one or more inspectors for the meeting and any successor thereto**.** The inspectors, if any, shall (i) determine the number of shares of stock represented at the meeting, in person or by proxy and the validity and effect of proxies, (ii) receive and tabulate all votes, ballots or consents, (iii) report such tabulation to the chair of the meeting, (iv) hear and determine all challenges and questions arising in connection with the right to vote, and (v) do such acts as are proper to conduct the election or vote with fairness to all stockholders. Each such report shall be in writing and signed by him or her or by a majority of them if there is more than one inspector acting at such meeting. If there is more than one inspector, the report of a majority shall be the report of the inspectors. The report of the inspector or inspectors on the number of shares represented at the meeting and the results of the voting shall be prima facie evidence thereof.

Section 11. ADVANCE NOTICE OF STOCKHOLDER NOMINEES FOR DIRECTOR AND OTHER STOCKHOLDER PROPOSALS.

(a) Annual Meetings of Stockholders.

(1) Nominations of individuals for election to the Board of Directors and the proposal of other business to be considered by the stockholders may be made at an annual meeting of stockholders (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) by any stockholder of the Corporation who was a stockholder of record both at the time of giving of notice by the stockholder as provided for in this Section 11(a) and at the time of the annual meeting, who is entitled to vote at the meeting and who has complied with this Section 11(a).

(2) For nominations or other business to be properly brought before an annual meeting by a stockholder pursuant to clause (iii) of paragraph (a)(1) of this Section 11, the stockholder must have given timely notice thereof in writing to the secretary of the Corporation and such other business must otherwise be a proper matter for action by the stockholders. To be timely, a stockholder's notice shall set forth all information required under this Section 11 and shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 150th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting nor later than 5:00 p.m., Eastern Time, on the 120th day prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting (or if an annual meeting has not previously been held), notice by the stockholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. The public announcement of a postponement or adjournment of an annual meeting shall not commence a new time period for the giving of a stockholder's notice as described above. Such stockholder's notice shall set forth (i) as to each individual whom the stockholder proposes to nominate for election or reelection as a director (each, a "Proposed Nominee"), (A) the name, age, business address and residence address of such individual, (B) the class, series and number of any shares of stock of the Corporation that are beneficially owned by such individual, (C) the date such shares were acquired and the investment intent of such acquisition, (D) whether such stockholder believes any such individual is, or is not, an "interested person" of the Corporation, as defined in the Investment Company Act and information regarding such individual that is sufficient, in the discretion of the Board of Directors or any committee thereof or any authorized officer of the Corporation, to make such determination and (E) all other information relating to such individual that is required to be disclosed in solicitations of proxies for election of directors in an election contest (even if an election contest is not involved), or is otherwise required, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder (including such individual's written consent to being named in the proxy statement as a nominee and to serving as a director if elected); (ii) as to any other business that the stockholder proposes to bring before the meeting, a description of such business, the reasons for proposing such business at the meeting and any material interest in such business of such stockholder and any Stockholder Associated Person (as defined below), individually or in the aggregate, including any anticipated benefit to the stockholder or the Stockholder Associated Person therefrom; (iii) as to the stockholder giving the notice and any Stockholder Associated Person, (A) the class, series and number of all shares of stock of the Corporation which are owned by such stockholder and by such Stockholder Associated Person, if any, (B) the nominee holder for, and number of, shares owned beneficially but not of record by such stockholder and by any such Stockholder Associated Person, (C) whether and the extent to which any hedging or other transaction or series of transactions has been entered into by or on behalf of, or any other agreement, arrangement or understanding (including any short position or any borrowing or lending of shares) has been made, the effect or intent of which is to mitigate loss to or manage risk of share price changes for, or to increase the voting power of, such stockholder or any such Stockholder Associated Person with respect to any shares of stock of the Corporation (collectively, "Hedging Activities") and (D) a general description of whether and the extent to which such stockholder or such Stockholder Associated Person has engaged in Hedging Activities with respect to shares of stock or other equity interests of any other company; (iv) as to the stockholder giving the notice and any Stockholder Associated Person covered by clauses (ii) or (iii) of this paragraph (2) of this Section 11(a), (A) the name and address of such stockholder, as they appear on the Corporation's stock ledger and current name and address, if different, and of such Stockholder Associated Person*;* and (B) the investment strategy or objective, if any, of such stockholder or Stockholder Associated Person and a copy of the prospectus, offering memorandum or similar document, if any provided to investors or potential investors in such stockholder or Stockholder Associated Person; and (v) to the extent known by the stockholder giving the notice, the name and address of any other stockholder supporting the nominee for election or reelection as a director or the proposal of other business on the date of such stockholder's notice.

(3) Such stockholder's notice shall, with respect to any Proposed Nominee, be accompanied by a certificate executed by the Proposed Nominee (i) certifying that such Proposed Nominee (a) is not, and will not become, a party to any agreement, arrangement or understanding with any person or entity other than the Corporation in connection with service or action as a director that has not been disclosed to the Corporation and (b) will serve as a director of the Corporation if elected; and (ii) attaching a completed Proposed Nominee questionnaire (which questionnaire shall be provided by the Corporation, upon request, to the stockholder providing the notice and shall include all information relating to the Proposed Nominee that would be required to be disclosed in connection with the solicitation of proxies for the election of the Proposed Nominee as a director in an election contest (even if an election contest is not involved), or would otherwise be required in connection with such solicitation, in each case pursuant to Regulation 14A (or any successor provision) under the Exchange Act and the rules thereunder, or would be required pursuant to the rules of any national securities exchange on which any securities of the Corporation are listed or over-the-counter market on which any securities of the Corporation are traded).

(4) Notwithstanding anything in this subsection (a) of this Section 11 to the contrary, in the event that the number of directors to be elected to the Board of Directors is increased and there is no public announcement of such action at least 130 days prior to the first anniversary of the date of the proxy statement for the preceding year's annual meeting, a stockholder's notice required by this Section 11(a) shall also be considered timely, but only with respect to nominees for any new positions created by such increase, if it shall be delivered to the secretary at the principal executive office of the Corporation not later than 5:00 p.m., Eastern Time, on the tenth day following the day on which such public announcement is first made by the Corporation.

(5) For purposes of this Section 11, "Stockholder Associated Person" of any stockholder shall mean (i) any person controlling, directly or indirectly, or acting in concert with, such stockholder, (ii) any beneficial owner of shares of stock of the Corporation owned of record or beneficially by such stockholder, and (iii) any person controlling, controlled by or under common control with such Stockholder Associated Person.

(b) Special Meetings of Stockholders. Only such business shall be conducted at a special meeting of stockholders as shall have been brought before the meeting pursuant to the Corporation's notice of meeting. Nominations of individuals for election to the Board of Directors may be made at a special meeting of stockholders at which directors are to be elected (i) pursuant to the Corporation's notice of meeting, (ii) by or at the direction of the Board of Directors or (iii) provided that the Board of Directors has determined that directors shall be elected at such special meeting, by any stockholder of the Corporation who is a stockholder of record both at the time of giving of notice provided for in this Section 11 and at the time of the special meeting, who is entitled to vote at the meeting and who has complied with the notice procedures set forth in this Section 11. In the event the Corporation calls a special meeting of stockholders for the purpose of electing one or more individuals to the Board of Directors, any such stockholder may nominate an individual or individuals (as the case may be) for election as a director as specified in the Corporation's notice of meeting, if the stockholder's notice required by paragraph (a)(2) of this Section 11 shall be delivered to the secretary at the principal executive office of the Corporation not earlier than the 120th day prior to such special meeting and not later than 5:00 p.m., Eastern Time, on the later of the 90th day prior to such special meeting or the tenth day following the day on which public announcement is first made of the date of the special meeting and of the nominees proposed by the Board of Directors to be elected at such meeting. The public announcement of a postponement or adjournment of a special meeting shall not commence a new time period for the giving of a stockholder's notice as described above.

(c) General.

(1) If information submitted pursuant to this Section 11 by any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall be inaccurate to a material extent, such information may be deemed not to have been provided in accordance with this Section 11. Upon written request by the secretary or the Board of Directors, any stockholder proposing a nominee for election as a Director or any proposal for other business at a meeting of stockholders shall provide, within five Business Days of delivery of such request (or such other period as may be specified in such request), (A) written verification, satisfactory, in the discretion of the Board of Directors or any authorized officer of the Corporation, to demonstrate the accuracy of any information submitted by the stockholder pursuant to this Section 11 and (B) a written update of any information previously submitted by the stockholder pursuant to this Section 11 as of an earlier date. If a stockholder fails to provide such written verification or written update within such period, the information as to which written verification or a written update was requested may be deemed not to have been provided in accordance with this Section 11.

(2) Only such individuals who are nominated in accordance with this Section 11 shall be eligible for election by stockholders as directors, and only such business shall be conducted at a meeting of stockholders as shall have been brought before the meeting in accordance with this Section 11. Except as otherwise provided by law, the chairman of the meeting shall have the power (i) to determine whether a nomination or any other business proposed to be brought before the meeting was made or proposed, as the case may be, in accordance with the procedures set forth in this Section 11 (including whether the stockholder or Stockholder Associated Person, if any, on whose behalf the nomination or proposal is made, solicited (or is part of a group which solicited) or did not so solicit, as the case may be, proxies or votes in support of such stockholder's nominee or proposal in compliance with such stockholder's representation as required by clause (a)(3) of this Section 11) and (ii) if any proposed nomination or business was not made or proposed in compliance with this Section 11, to declare that such nomination shall be disregarded or that such proposed business shall not be transacted. Notwithstanding the foregoing provisions of this Section 11, unless otherwise required by law, if the stockholder (or a qualified representative of the stockholder) does not appear at the annual or special meeting of stockholders of the Corporation to present a nomination or proposed business, such nomination shall be disregarded and such proposed business shall not be transacted, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

(3) For purposes of this Section 11, (i) "the date of the proxy statement" shall have the same meaning as "the date of the company's proxy statement released to stockholders" as used in Rule 14a-8(e) promulgated under the Exchange Act, as interpreted by the Securities and Exchange Commission from time to time, (ii) "public announcement" shall mean disclosure (x) in a press release reported by the Dow Jones News Service, Associated Press, Business Wire, PR Newswire or other widely circulated news or wire service or (y) in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to the Exchange Act or the Investment Company Act, and (iii) to be considered a "qualified representative of the stockholder," a person must be a duly authorized officer, manager or partner of such stockholder or must be authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of the stockholders.(4) Notwithstanding the foregoing provisions of this Section 11, a stockholder shall also comply with all applicable requirements of state law and of the Exchange Act and the rules and regulations thereunder with respect to the matters set forth in this Section 11. Nothing in this Section 11 shall be deemed to affect any right of a stockholder to request inclusion of a proposal in, nor the right of the Corporation to omit a proposal from, the Corporation's proxy statement pursuant to Rule 14a-8 (or any successor provision) under the Exchange Act.

Section 12. VOTING BY BALLOT. Voting on any question or in any election may be *viva voce* unless the presiding officer shall order or any stockholder shall demand that voting be by ballot.

Section 13. CONTROL SHARE ACQUISITION ACT. Notwithstanding any other provision of the charter of the Corporation or these Bylaws, Subtitle 7 of Title 3 of the Maryland General Corporation Law (the "MGCL"), or any successor statute, shall not apply to any acquisition by any person of shares of stock of the Corporation. This section may be repealed, in whole or in part, at any time, whether before or after an acquisition of control shares and, upon such repeal, may, to the extent provided by any successor bylaw, apply to any prior or subsequent control share acquisition.

ARTICLE III

DIRECTORS

Section 1. GENERAL POWERS. The business and affairs of the Corporation shall be managed under the direction of its Board of Directors.

Section 2. NUMBER, TENURE AND RESIGNATION. At any regular meeting or at any special meeting of the Board of Directors called for that purpose, a majority of the entire Board of Directors may establish, increase or decrease the number of directors, provided that the number thereof shall never be less than the minimum number required by the MGCL, nor more than eleven, and further provided that the tenure of office of a director shall not be affected by any decrease in the number of directors. Any director of the Corporation may resign at any time by delivering his or her resignation to the Board of Directors, the Chairman of the Board or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation.

Section 3. ANNUAL AND REGULAR MEETINGS. An annual meeting of the Board of Directors may be held immediately after and at the same place as the annual meeting of stockholders, no notice other than this Bylaw being necessary. In the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors. Regular meetings of the Board of Directors shall be held from time to time at such places and times as provided by the Board of Directors by resolution, without notice other than such resolution.

Section 4. SPECIAL MEETINGS. Special meetings of the Board of Directors may be called by or at the request of the Chairman of the Board, the chief executive officer, the president or by a majority of the directors then in office. The person or persons authorized to call special meetings of the Board of Directors may fix any place as the place for holding any special meeting of the Board of Directors called by them. The Board of Directors may provide, by resolution, the time and place for the holding of special meetings of the Board of Directors without notice other than such resolution.

Section 5. NOTICE. Notice of any special meeting of the Board of Directors shall be delivered personally or by telephone, electronic mail, facsimile transmission, United States mail or courier to each director at his or her business or residence address. Notice by personal delivery, telephone, electronic mail or facsimile transmission shall be given at least 24 hours prior to the meeting. Notice by United States mail shall be given at least three days prior to the meeting. Notice by courier shall be given at least two days prior to the meeting. Telephone notice shall be deemed to be given when the director or his or her agent is personally given such notice in a telephone call to which the director or his or her agent is a party. Electronic mail notice shall be deemed to be given upon transmission of the message to the electronic mail address given to the Corporation by the director. Facsimile transmission notice shall be deemed to be given upon completion of the transmission of the message to the number given to the Corporation by the director and receipt of a completed answer-back indicating receipt. Notice by United States mail shall be deemed to be given when deposited in the United States mail properly addressed, with postage thereon prepaid. Notice by courier shall be deemed to be given when deposited with or delivered to a courier properly addressed. Neither the business to be transacted at, nor the purpose of, any annual, regular or special meeting of the Board of Directors need be stated in the notice, unless specifically required by statute or these Bylaws.

Section 6. QUORUM. A majority of the directors shall constitute a quorum for transaction of business at any meeting of the Board of Directors, provided that, if less than a majority of such directors are present at such meeting, a majority of the directors present may adjourn the meeting from time to time without further notice, and provided further that if, pursuant to applicable law, the charter of the Corporation or these Bylaws, the vote of a majority or other percentage of a particular group of directors is required for action, a quorum must also include a majority of such group.

The directors present at a meeting which has been duly called and convened may continue to transact business until adjournment, notwithstanding the withdrawal of enough directors to leave less than a quorum.

Section 7. VOTING. The action of a majority of the directors present at a meeting at which a quorum is present shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute or the charter. If enough directors have withdrawn from a meeting to leave less than a quorum but the meeting is not adjourned, the action of the majority of that number of directors necessary to constitute a quorum at such meeting shall be the action of the Board of Directors, unless the concurrence of a greater proportion is required for such action by applicable statute or the charter.

Section 8. ORGANIZATION. At each meeting of the Board of Directors, the Chairman of the Board or, in the absence of the Chairman, the Vice Chairman of the Board, if any, shall act as Chairman. In the absence of both the Chairman and Vice Chairman of the Board, the chief executive officer or in the absence of the chief executive officer, the president or in the absence of the president, a director chosen by a majority of the directors present, shall act as Chairman. The secretary or, in his or her absence, an assistant secretary of the Corporation, or in the absence of the secretary and all assistant secretaries, a person appointed by the Chairman, shall act as secretary of the meeting.

Section 9. TELEPHONE MEETINGS. Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time; provided however, this Section 9 does not apply to any action of the directors pursuant to the Investment Company Act, that requires the vote of the directors to be cast in person at a meeting. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 10. WRITTEN CONSENT BY DIRECTORS. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission and is filed with the minutes of proceedings of the Board of Directors; provided however, this Section 10 does not apply to any action of the directors pursuant to the Investment Company Act, that requires the vote of the directors to be cast in person at a meeting.

Section 11. VACANCIES. If for any reason any or all the directors cease to be directors, such event shall not terminate the Corporation or affect these Bylaws or the powers of the remaining directors hereunder, if any. Pursuant to the Corporation's election in Article IV of the charter, subject to applicable requirements of the Investment Company Act, except as may be provided by the Board of Directors in setting the terms of any class or series of preferred stock, (a) any vacancy on the Board of Directors may be filled only by a majority of the remaining directors, even if the remaining directors do not constitute a quorum and (b) any director elected to fill a vacancy shall serve for the remainder of the full term of the class in which the vacancy occurred and until a successor is elected and qualifies.

Section 12. COMPENSATION. Directors shall not receive any stated salary for their services as directors but, by resolution of the Board of Directors, may receive compensation per year and/or per meeting and/or per visit to real property or other facilities owned or leased by the Corporation and for any service or activity they performed or engaged in as directors. Directors may be reimbursed for expenses of attendance, if any, at each annual, regular or special meeting of the Board of Directors or of any committee thereof and for their expenses, if any, in connection with each property visit and any other service or activity they performed or engaged in as directors; but nothing herein contained shall be construed to preclude any directors from serving the Corporation in any other capacity and receiving compensation therefor.

Section 13. LOSS OF DEPOSITS. No director shall be liable for any loss which may occur by reason of the failure of the bank, trust company, savings and loan association, or other institution with whom moneys or stock have been deposited.

Section 14. SURETY BONDS. Unless required by law, no director shall be obligated to give any bond or surety or other security for the performance of any of his or her duties.

Section 15. RELIANCE. Each director and officer of the Corporation shall, in the performance of his or her duties with respect to the Corporation, be entitled to rely on any information, opinion, report or statement, including any financial statement or other financial data, prepared or presented by an officer or employee of the Corporation whom the director or officer reasonably believes to be reliable and competent in the matters presented, by a lawyer, certified public accountant or other person, as to a matter which the director or officer reasonably believes to be within the person's professional or expert competence, or, with respect to a director, by a committee of the Board of Directors on which the director does not serve, as to a matter within its designated authority, if the director reasonably believes the committee to merit confidence.

Section 16. RATIFICATION. The Board of Directors or the stockholders may ratify and make binding on the Corporation any action or inaction by the Corporation or its officers to the extent that the Board of Directors or the stockholders could have originally authorized the matter. Moreover, any action or inaction questioned in any stockholders' derivative proceeding or any other proceeding on the ground of lack of authority, defective or irregular execution, adverse interest of a director, officer or stockholder, non-disclosure, miscomputation, or the application of improper principles or practices of accounting, may be ratified, before or after judgment, by the Board of Directors or by the stockholders and such ratification shall be binding upon the Corporation and its stockholders and shall constitute a bar to any claim or execution of any judgment in respect of such questioned action or inaction.

Section 17. EMERGENCY PROVISIONS. Notwithstanding any other provision in the charter or these Bylaws, this Section 17 shall apply during the existence of any catastrophe, or other similar emergency condition, as a result of which a quorum of the Board of Directors under Article III of these Bylaws cannot readily be obtained (an "Emergency"). During any Emergency, unless otherwise provided by the Board of Directors, (i) a meeting of the Board of Directors or a committee thereof may be called by any director or officer by any means feasible under the circumstances; (ii) notice of any meeting of the Board of Directors during such an Emergency may be given less than 24 hours prior to the meeting to as many directors and by such means as may be feasible at the time, including publication, television or radio, and (iii) the number of directors necessary to constitute a quorum shall be one-third of the entire Board of Directors.

ARTICLE IV

COMMITTEES

Section 1. NUMBER, TENURE AND QUALIFICATIONS. The Board of Directors may appoint from among its members an Audit Committee, a Nominating and Corporate Governance Committee, a Compensation Committee and other committees, composed of one or more directors, to serve at the pleasure of the Board of Directors.

Section 2. POWERS. The Board of Directors may delegate to committees appointed under Section 1 of this Article IV any of the powers of the Board of Directors, except as prohibited by law.

Section 3. MEETINGS. Notice of committee meetings shall be given in the same manner as notice for special meetings of the Board of Directors. A majority of the members of the committee shall constitute a quorum for the transaction of business at any meeting of the committee. The act of a majority of the committee members present at a meeting shall be the act of such committee. The Board of Directors may designate a chairman of any committee, and such chairman or, in the absence of a chairman, any two members of any committee (if there are at least two members of the committee) may fix the time and place of its meeting unless the Board shall otherwise provide. In the absence of any member of any such committee, the members thereof present at any meeting, whether or not they constitute a quorum, may appoint another director to act in the place of such absent member. Each committee shall keep minutes of its proceedings.

Section 4. TELEPHONE MEETINGS. Members of a committee of the Board of Directors may participate in a meeting by means of a conference telephone or similar communications equipment if all persons participating in the meeting can hear each other at the same time. Participation in a meeting by these means shall constitute presence in person at the meeting.

Section 5. WRITTEN CONSENT BY COMMITTEES. Any action required or permitted to be taken at any meeting of a committee of the Board of Directors may be taken without a meeting, if a consent to such action is given in writing or by electronic transmission by each member of the committee and is filed with the minutes of proceedings of such committee.

Section 6. VACANCIES. Subject to the provisions hereof, the Board of Directors shall have the power at any time to change the membership of any committee, to fill any vacancy, to designate one or more alternate members to replace any absent or disqualified member or to dissolve any such committee. Subject to the power of the Board of Directors, the members of the committee shall have the power to fill any vacancies on the committee.

ARTICLE V

OFFICERS

Section 1. GENERAL PROVISIONS. The officers of the Corporation shall include a president, a secretary and a treasurer and may include a chief executive officer, one or more vice presidents, a chief operating officer, a chief financial officer, a chief investment officer, a chief compliance officer, one or more assistant secretaries and one or more assistant treasurers. In addition, the Board of Directors may from time to time elect such other officers with such powers and duties as it shall deem necessary or desirable. The Board of Directors may designate a Chairman of the Board and a Vice Chairman of the Board, who shall not, solely by reason of such designation, be officers of the Corporation but shall have such powers and duties as determined by the Board of Directors from time to time. The officers of the Corporation shall be elected annually by the Board of Directors, except that the chief executive officer or president may from time to time appoint one or more vice presidents, assistant secretaries, assistant treasurers or other officers. Each officer shall serve until his or her successor is elected and qualifies or until death, resignation or removal in the manner hereinafter provided. Any two or more offices except president and vice president may be held by the same person. Election of an officer or agent shall not of itself create contract rights between the Corporation and such officer or agent.

Section 2. REMOVAL AND RESIGNATION. Any officer or agent of the Corporation may be removed, with or without cause, by the Board of Directors if in its judgment the best interests of the Corporation would be served thereby, but such removal shall be without prejudice to the contract rights, if any, of the person so removed. Any officer of the Corporation may resign at any time by giving written notice of his or her resignation to the Board of Directors, the Chairman of the Board, the chief executive officer, the president or the secretary. Any resignation shall take effect immediately upon its receipt or at such later time specified in the notice of resignation. The acceptance of a resignation shall not be necessary to make it effective unless otherwise stated in the resignation. Such resignation shall be without prejudice to the contract rights, if any, of the Corporation.

Section 3. VACANCIES. A vacancy in any office may be filled by the Board of Directors for the balance of the term.

Section 4. CHIEF EXECUTIVE OFFICER. The Board of Directors may designate a chief executive officer. In the absence of such designation, the president shall be the chief executive officer of the Corporation. The chief executive officer shall have general responsibility for implementation of the policies of the Corporation, as determined by the Board of Directors, and for the management of the business and affairs of the Corporation. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of chief executive officer and such other duties as may be prescribed by the Board of Directors from time to time.

Section 5. CHIEF OPERATING OFFICER. The Board of Directors may designate a chief operating officer. The chief operating officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 6. CHIEF INVESTMENT OFFICER. The Board of Directors may designate a chief investment officer. The chief investment officer shall have the responsibilities and duties as determined by the Board of Directors or the chief executive officer.

Section 7. CHIEF FINANCIAL OFFICER. The Board of Directors may designate a chief financial officer. The chief financial officer shall have the responsibilities and duties as set forth by the Board of Directors or the chief executive officer.

Section 8. CHIEF COMPLIANCE OFFICER. The Board of Directors shall designate a chief compliance officer to the extent required by and consistent with the requirements of, the Investment Company Act of 1940. The chief compliance officer, subject to the direction of and reporting to the Board of Directors, shall be responsible for the oversight of the Corporation's compliance with the Federal securities laws. The designation, compensation and removal of the chief compliance officer must be approved by the Board of Directors, including a majority of the directors who are not "interested persons" (as such term is defined in Section 2(a)(19) of the Investment Company Act of 1940) of the Corporation. The chief compliance officer shall perform such executive, supervisory and management functions and duties as may be assigned to him or her from time to time.

Section 9. PRESIDENT. In the absence of a designation of a chief executive officer by the Board of Directors, the president shall be the chief executive officer. He or she may execute any deed, mortgage, bond, contract or other instrument, except in cases where the execution thereof shall be expressly delegated by the Board of Directors or by these Bylaws to some other officer or agent of the Corporation or shall be required by law to be otherwise executed; and in general shall perform all duties incident to the office of president and such other duties as may be prescribed by the Board of Directors from time to time.

Section 10. VICE PRESIDENTS. In the absence of the president or in the event of a vacancy in such office, the vice president (or in the event there be more than one vice president, the vice presidents in the order designated at the time of their election or, in the absence of any designation, then in the order of their election) shall perform the duties of the president and when so acting shall have all the powers of and be subject to all the restrictions upon the president; and shall perform such other duties as from time to time may be assigned to such vice president by the chief executive officer, president or by the Board of Directors. The Board of Directors may designate one or more vice presidents as executive vice president, senior vice president or as vice president for particular areas of responsibility.

Section 11. SECRETARY. The secretary shall: (a) keep the minutes of the proceedings of the stockholders, the Board of Directors and committees of the Board of Directors in one or more books provided for that purpose; (b) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law; (c) be custodian of the corporate records and of the seal of the Corporation; (d) keep a register of the post office address of each stockholder which shall be furnished to the secretary by such stockholder; (e) have general charge of the stock transfer books of the Corporation; and (f) in general perform such other duties as from time to time may be assigned to him by the chief executive officer, the president or by the Board of Directors.

Section 12. TREASURER. The treasurer shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. In the absence of a designation of a chief financial officer by the Board of Directors, the treasurer shall be the chief financial officer of the Corporation.

The treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the chief executive officer, president and Board of Directors, at the regular meetings of the Board of Directors or whenever it may so require, an account of all his or her transactions as treasurer and of the financial condition of the Corporation.

Section 13. ASSISTANT SECRETARIES AND ASSISTANT TREASURERS. The assistant secretaries and assistant treasurers, in general, shall perform such duties as shall be assigned to them by the secretary or treasurer, respectively, or by the chief executive officer, president or the Board of Directors.

ARTICLE VI

CONTRACTS, LOANS, CHECKS AND DEPOSITS

Section 1. CONTRACTS. The Board of Directors may authorize any officer or agent to enter into any contract or to execute and deliver any instrument in the name of and on behalf of the Corporation and such authority may be general or confined to specific instances. Any agreement, deed, mortgage, lease or other document shall be valid and binding upon the Corporation when authorized or ratified by action of the Board of Directors and executed by an authorized person.

Section 2. CHECKS AND DRAFTS. All checks, drafts or other orders for the payment of money, notes or other evidences of indebtedness issued in the name of the Corporation shall be signed by such officer or agent of the Corporation in such manner as shall from time to time be determined by the Board of Directors.

Section 3. DEPOSITS. All funds of the Corporation not otherwise employed shall be deposited from time to time to the credit of the Corporation in such banks, trust companies or other depositories as the Board of Directors may designate.

ARTICLE VII

STOCK

Section 1. CERTIFICATES; REQUIRED INFORMATION. The Corporation may issue some or all of the shares of any or all of the Corporation's classes or series of stock without certificates if authorized by the Board of Directors. In the event that the Corporation issues shares of stock represented by certificates, such certificates shall be in such form as prescribed by the Board of Directors or a duly authorized officer, shall contain the statements and information required by the MGCL and shall be signed by the officers of the Corporation in the manner permitted by the MGCL. In the event that the Corporation issues shares of stock without certificates, to the extent then required by the MGCL, the Corporation shall provide to the record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates. There shall be no differences in the rights and obligations of stockholders based on whether or not their shares are represented by certificates. If a class or series of stock is authorized by the Board of Directors to be issued without certificates, no stockholder shall be entitled to a certificate or certificates representing any shares of such class or series of stock held by such stockholder unless otherwise determined by the Board of Directors and then only upon written request by such stockholder to the secretary of the Corporation.

Section 2. TRANSFERS. All transfers of stock shall be made on the books of the Corporation, by the holder of the shares, in person or by his or her attorney, in such manner as the Board of Directors or any officer of the Corporation may prescribe and, if such shares are certificated, upon surrender of certificates duly endorsed. The issuance of a new certificate upon the transfer of certificated shares is subject to the determination of the Board of Directors that such shares shall no longer be represented by certificates. Upon the transfer of uncertificated shares, to the extent then required by the MGCL, the Corporation shall provide to record holders of such shares a written statement of the information required by the MGCL to be included on stock certificates.

The Corporation shall be entitled to treat the holder of record of any share of stock as the holder in fact thereof and, accordingly, shall not be bound to recognize any equitable or other claim to or interest in such share or on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Maryland.

Notwithstanding the foregoing, transfers of shares of any class or series of stock will be subject in all respects to the charter of the Corporation and all of the terms and conditions contained therein.

Section 3. REPLACEMENT CERTIFICATE. The president, the secretary, the treasurer or any officer officer designated by the Board of Directors may direct a new certificate or certificates to be issued in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost, destroyed, stolen or mutilated, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, destroyed, stolen or mutilated; provided, however, if such shares have ceased to be certificated, no new certificate shall be issued unless requested in writing by such stockholder and the Board of Directors has determined such certificates may be issued. Unless otherwise determined by an officer of the Corporation, the owner of such lost, destroyed, stolen or mutilated certificate or certificates, or his or her legal representative, shall be required, as a condition precedent to the issuance of a new certificate or certificates, to give the Corporation a bond in such sums as it may direct as indemnity against any claim that may be made against the Corporation.

Section 4. FIXING OF RECORD DATE. The Board of Directors may set, in advance, a record date for the purpose of determining stockholders entitled to notice of or to vote at any meeting of stockholders or determining stockholders entitled to receive payment of any dividend or the allotment of any other rights, or in order to make a determination of stockholders for any other proper purpose. Such date, in any case, shall not be prior to the close of business on the day the record date is fixed and shall be not more than 90 days and, in the case of a meeting of stockholders, not less than ten days, before the date on which the meeting or particular action requiring such determination of stockholders of record is to be held or taken.

When a determination of stockholders entitled to vote at any meeting of stockholders has been made as provided in this section, such determination shall apply to any adjournment or postponement thereof, except when the meeting is adjourned or postponed to a date more than 120 days after the record date fixed for the original meeting, in which case a new record date shall be determined as set forth herein.

Section 5. STOCK LEDGER. The Corporation shall maintain at its principal office or at the office of its counsel, accountants or transfer agent, an original or duplicate share ledger containing the name and address of each stockholder and the number of shares of each class held by such stockholder.

Section 6. FRACTIONAL STOCK; ISSUANCE OF UNITS. The Board of Directors may issue fractional stock or provide for the issuance of scrip, all on such terms and under such conditions as they may determine. Notwithstanding any other provision of the charter or these Bylaws, the Board of Directors may issue units consisting of different securities of the Corporation. Any security issued in a unit shall have the same characteristics as any identical securities issued by the Corporation, except that the Board of Directors may provide that for a specified period securities of the Corporation issued in such unit may be transferred on the books of the Corporation only in such unit.

ARTICLE VIII

ACCOUNTING YEAR

The Board of Directors shall have the power, from time to time, to fix the fiscal year of the Corporation by a duly adopted resolution.

ARTICLE IX

DISTRIBUTIONS

Section 1. AUTHORIZATION. Dividends and other distributions upon the stock of the Corporation may be authorized by the Board of Directors, subject to the provisions of law and the charter of the Corporation. Dividends and other distributions may be paid in cash, property or stock of the Corporation, subject to the provisions of law and the charter.

Section 2. CONTINGENCIES. Before payment of any dividends or other distributions, there may be set aside out of any assets of the Corporation available for dividends or other distributions such sum or sums as the Board of Directors may from time to time, in its absolute discretion, think proper as a reserve fund for contingencies, for equalizing dividends, for repairing or maintaining any property of the Corporation or for such other purpose as the Board of Directors shall determine, and the Board of Directors may modify or abolish any such reserve.

ARTICLE X

SEAL

Section 1. SEAL. The Board of Directors may authorize the adoption of a seal by the Corporation. The seal shall contain the name of the Corporation and the year of its incorporation and the words “Incorporated Maryland.” The Board of Directors may authorize one or more duplicate seals and provide for the custody thereof.

Section 2. AFFIXING SEAL. Whenever the Corporation is permitted or required to affix its seal to a document, it shall be sufficient to meet the requirements of any law, rule or regulation relating to a seal to place the word “(SEAL)” adjacent to the signature of the person authorized to execute the document on behalf of the Corporation.

ARTICLE XI

WAIVER OF NOTICE

Whenever any notice is required to be given pursuant to the charter of the Corporation or these Bylaws or pursuant to applicable law, a waiver thereof in writing or by electronic transmission, given by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice. Neither the business to be transacted at nor the purpose of any meeting need be set forth in the waiver of notice, unless specifically required by statute. The attendance of any person at any meeting shall constitute a waiver of notice of such meeting, except where such person attends a meeting for the express purpose of objecting to the transaction of any business on the ground that the meeting is not lawfully called or convened.

ARTICLE XII

EXCLUSIVE FORUM

Section 1. Unless the Corporation consents in writing to the selection of an alternative forum, the Circuit Court for Baltimore City (or, if that Court does not have jurisdiction, the United States District Court for the District of Maryland, Northern Division) shall be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of any standard of conduct or legal duty owed by any director, officer or other agent of the Corporation to the Corporation or to the stockholders, (iii) any action asserting a claim arising pursuant to any provision of the MGCL or the Charter or the Bylaws (as either may be amended from time to time), or (iv) any action asserting a claim governed by the internal affairs doctrine. In the event that any action or proceeding described in the preceding sentence is pending in the Circuit Court for Montgomery County, Maryland, all parties shall cooperate in seeking to have the action or proceeding assigned to the Business & Technology Case Management Program.

Section 2. If any action the subject matter of which is within the scope of Section 1 is filed in a court other than a court located within the State of Maryland (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (i) the personal jurisdiction of the state and federal courts located within the State of Maryland in connection with any action brought in any such court to enforce the preceding sentence and (ii) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

ARTICLE XIII

INVESTMENT COMPANY ACT

If and to the extent that any provision of the MGCL, including, without limitation, Subtitle 6 and, if then applicable, Subtitle 7, of Title 3 of the MGCL, or any provision of the charter or these Bylaws conflicts with any provision of the Investment Company Act, the applicable provision of the Investment Company Act shall control.

ARTICLE XIV

AMENDMENT OF BYLAWS

The Board of Directors shall have the exclusive power, at any time, to adopt, alter or repeal any provision of these Bylaws and to make new Bylaws.

Exhibit 4.1

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this "Agreement") is made and entered into as of January 16, 2020, between Trinity Capital Inc., a Maryland corporation (together with any successor entity thereto, the "Company"), and Keefe, Bruyette & Woods, Inc., a Delaware corporation, as the initial purchaser/placement agent ("KBW"), for the benefit of KBW and the Holders (as defined below).

This Agreement is made pursuant to the Purchase/Placement Agreement, dated as of January 8, 2020 (the "Purchase/Placement Agreement"), between the Company and KBW, in connection with the sale and purchase or placement of an aggregate of 7,000,000 shares of the Company's Common Stock, par value $0.001 per share ("Common Stock"). In order to induce KBW to enter into the Purchase/Placement Agreement, the Company has agreed to provide the registration rights provided for in this Agreement to the Holders. The execution of this Agreement is a condition to the closing of the transactions contemplated by the Purchase/Placement Agreement.

The parties hereto hereby agree as follows:

1. DEFINITIONS

As used in this Agreement, the following terms shall have the following meanings:

Accredited Investor Shares: The Shares initially sold by the Company to "accredited investors" (within the meaning of Rule 501(a) promulgated under the Securities Act).

Action: As defined in Section 6(a) hereof.

Affiliate: As to any specified Person, as defined in Rule 12b-2 under the Exchange Act.

Agreement: As defined in the preamble.

Board of Directors: The board of directors of the Company.

Business Day: With respect to any act to be performed hereunder, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which banking institutions in New York, New York or other applicable places where such act is to occur are authorized or obligated by applicable law, regulation or executive order to close.

Bylaws: The Bylaws of the Company, adopted as of the date hereof, as amended from time to time.

Closing Date: January 16, 2020 or such other time or such other date as KBW and the Company may agree.

Commission: The U.S. Securities and Exchange Commission.

Common Stock: As defined in the Preamble.

Company: As defined in the preamble.

Company Charter: The Articles of Incorporation of the Company, adopted as of August 12, 2019, as amended from time to time.

Controlling Person: As defined in Section 6(a) hereof.

End of Suspension Notice: As defined in Section 5(b) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission pursuant thereto.

FINRA: The Financial Industry Regulatory Authority.

Form 10: A registration statement of the Company filed with the Commission on Form 10 pursuant to the Exchange Act, including any amendments and supplements to such registration statement, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement.

Holder: Each record owner of any Registrable Shares from time to time, including KBW and its Affiliates to the extent KBW or any such Affiliate holds any Registrable Shares, but excluding any Affiliates, officers or directors of the Company.

Inclusion Notice: As defined in Section 2(b)(i) hereof.

Indemnified Party: As defined in Section 6(c) hereof

Indemnifying Party: As defined in Section 6(c) hereof.

Information: As defined in Section 9(o) hereof.

IPO: An initial public offering of the Company's equity or equity-linked securities by the Company and a listing of the Common Stock on a National Securities Exchange.

IPO Registration Statement: As defined in Section 2(b)(i) hereof.

Issuer Free Writing Prospectus: As defined in Section 2(c) hereof.

JOBS Act: The Jumpstart Our Business Startups Act of 2012, as amended, and the rules and regulations promulgated by the Commission thereunder.

KBW: As defined in the preamble.

Legacy Funds: Collectively, Trinity Capital Investment, LLC, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P., Trinity Capital Fund IV, L.P. and Trinity Sidecar Income Fund, L.P.

Legacy Shares: The shares of Common Stock issued to the limited partners and members, as applicable, of the Legacy Funds in exchange for the sale of their limited partnership interests or membership interests, as applicable, in the Legacy Funds.

Liabilities: As defined in Section 6(a) hereof.

National Securities Exchange: The New York Stock Exchange, the Nasdaq Global Select Market, the Nasdaq Global Market, or any similar national securities exchange.

Person: An individual or a corporation, limited liability company, partnership, association, joint-stock company, trust, unincorporated organization, government or agency or political subdivision thereof, or any other legal entity.

Proceeding: An action (including a class action), claim, suit or proceeding (including without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or, to the knowledge of the Person subject thereto, threatened.

Prospectus: The prospectus included in any Resale Registration Statement, including any preliminary prospectus at the applicable "time of sale" within the meaning of Rule 159 under the Securities Act, and all other amendments and supplements to any such prospectus, including post-effective amendments to the applicable Resale Registration Statement, and all material incorporated by reference or deemed to be incorporated by reference, if any, in such prospectus.

Purchase/Placement Agreement: As defined in the preamble.

Purchaser Indemnitee: As defined in Section 6(a) hereof.

Registrable Shares: means (i) the Legacy Shares, the Rule 144A Shares, the Regulation S Shares, and the Accredited Investor Shares, upon original issuance thereof, and at all times subsequent thereto, including upon the transfer thereof by the original holder or any subsequent holder and (ii) any shares or other securities of the Company issued in respect of any Registrable Shares by reason of or in connection with any stock dividend, stock distribution, stock split, purchase in any rights offering or in connection with any exchange for, or conversion or replacement of, any such Registrable Shares, or any combination of shares, recapitalization, merger or consolidation, or any other equity securities of the Company issued pursuant to any other pro rata distribution with respect to the Common Stock, until, in the case of any such share of Common Stock or any such share or other security, the earliest to occur of: (a) the date on which the resale of such share of Common Stock or such share or other security has been registered pursuant to the Securities Act and it has been disposed of in accordance with the Resale Registration Statement relating to it; (b) the date on which such share of Common Stock or such share or other security (1) has been transferred pursuant to Rule 144 (or any similar provision then in effect) or is freely saleable, without condition, pursuant to Rule 144 (or any similar provision then in effect), including any current public information requirements (and the Holder of such share of Common Stock or such share or other security beneficially owns less than 1.0% of the outstanding Common Stock or of the outstanding shares or other securities, as the case may be), and (2) is listed for trading on a National Securities Exchange; and (c) the date on which such share of Common Stock or such share or other security is sold to the Company or otherwise ceases to be outstanding.

Registration Expenses: Any and all fees and expenses incident to the performance of or compliance with this Agreement, including, without limitation: (a) all Commission, securities exchange, FINRA or other registration, listing, inclusion and filing fees; (b) all fees and expenses incurred in connection with compliance with international, federal or state securities or blue sky laws (including, without limitation, any registration, listing and filing fees, and reasonable fees and disbursements of counsel in connection with blue sky qualification of any of the Registrable Shares, the preparation of a blue sky memorandum, and compliance with the rules of FINRA); (c) all expenses in preparing or assisting in preparing, word processing, duplicating, printing, delivering and distributing any Resale Registration Statement, any Prospectus, any amendments or supplements thereto, any underwriting agreements, securities sales agreements, certificates and any other documents relating to the performance under and compliance with this Agreement; (d) all fees and expenses incurred in connection with the listing or inclusion of any of the Registrable Shares on any securities exchange pursuant to Section 4(m) hereof; (e) the fees and disbursements of counsel for the Company and of the independent registered public accounting firm of the Company (including, without limitation, the expenses of any special audit and "cold comfort" letters required by or incident to the performance of this Agreement); (f) reasonable and documented fees and disbursements of counsel to the Holders, with respect to a review of the Resale Registration Statement and other offering arrangements for the Holders (such counsel, "Review Counsel") in an amount not to exceed $75,000; and (g) any fees and disbursements customarily paid by issuers in connection with offerings, sales and issuances of securities (including the fees and expenses of any experts retained by the Company in connection with any Resale Registration Statement); *provided*, *however*, that Registration Expenses shall exclude any and all brokers' or underwriters' discounts and commissions, transfer taxes, and transfer fees relating to the sale or disposition of Registrable Shares by a Holder, and the fees and expenses of any counsel to the Holders, except as provided for in clause (f) above.

Regulation S: Regulation S (Rules 901-905) promulgated by the Commission under the Securities Act, as such rules may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission as a replacement thereto having substantially the same effect as such regulation.

Regulation S Shares: The Shares initially sold by the Company to KBW and resold by KBW pursuant to the Purchase/Placement Agreement to "non-U.S. persons" (in accordance with Regulation S) in an "offshore transaction" (in accordance with Regulation S).

Resale Registration Statement: Any registration statement of the Company filed or confidentially submitted with the Commission under the Securities Act, including any Shelf Registration Statement and any IPO Registration Statement, that covers the resale of Registrable Shares pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement.

Review Counsel: As defined in clause (f) of the definition for "Registration Expenses."

Rule 144A Shares: The Shares initially sold by the Company to KBW and resold by KBW pursuant to the Purchase/Placement Agreement to "qualified institutional buyers" (as such term is defined in Rule 144A).

SEC Guidance: Means (i) any publicly available written or oral interpretations, questions and answers, guidance and forms of the Commission, (ii) any oral or written comments, requirements or requests of the Commission or its staff, (iii) the Securities Act and the Exchange Act and (iv) any other rules, bulletins, releases, manuals and regulations of the Commission.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations promulgated by the Commission thereunder. Any reference to a "Rule" number herein, unless otherwise specified, shall be a reference to such Rule number promulgated by the Commission pursuant to the Securities Act, as such rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the Commission as a replacement thereto having substantially the same effect as such rule.

Shares: The Common Stock being offered and sold pursuant to the terms and conditions of the Purchase/Placement Agreement.

Shelf Registration Statement: As defined in Section 2(a)(i) hereof.

Suspension Event: As defined in Section 5(b) hereof.

Suspension Notice: As defined in Section 5(b) hereof

Underwritten Offering: A sale of securities of the Company to an underwriter or underwriters for reoffering to the public, including a "block trade" or other similar transaction.

2. REGISTRATION RIGHTS

(a) **Mandatory Shelf Registration**.

Filing and Effectiveness. As set forth in Section 4 hereof, the Company agrees to file with the Commission as soon as reasonably practicable following the effectiveness of the Company's Form 10 (but in no event later than May 15, 2020), a shelf Resale Registration Statement on Form N-2, or such other form under the Securities Act then available to the Company, providing for the resale of the Registrable Shares pursuant to Rule 415, from time to time, by the Holders (a "Shelf Registration Statement"). Subject to Section 4 hereof, the Company shall use commercially reasonable efforts to cause such Shelf Registration Statement to be declared effective by the Commission as soon as practicable after the initial filing thereof (but in no event later than December 31, 2020) and to cause the Registrable Shares to be listed on a National Securities Exchange concurrently with the effectiveness of the Shelf Registration Statement. Any Shelf Registration Statement shall provide for the resale, from time to time, of any and all Registrable Shares by the Holders pursuant to any method or combination of methods legally available and customarily used (including, without limitation, a block trade, an Underwritten Offering, a forward sale, an option, a short sale, a put, a call or other derivative transaction, a direct sale to purchasers or a sale through brokers or agents, which may include sales over the internet). Nothing in this Section 2 or elsewhere in this Agreement shall be construed to modify in any way any agreement (with the Company or with any underwriter) by any Holder not to sell Registrable Shares for any period of time, including pursuant to Section 7 hereof.

(b) **IPO Registration**.

(i) **Filing and Inclusion of Registrable Shares**. If the Company proposes to file a registration statement on Form N-2 or such other form under the Securities Act providing for the initial public offering of the Common Stock (the "IPO Registration Statement"), the Company will notify in writing each Holder of the filing before (but no earlier than ten (10) Business Days before) or within five (5) Business Days after the initial filing, and afford each Holder an opportunity to include in the IPO Registration Statement all or any part of the Registrable Shares then held by such Holder. Each Holder desiring to include in the IPO Registration Statement all or any part of the Registrable Shares held by such Holder shall, within twenty (20) days after receipt of the above-described notice from the Company, so notify the Company in writing (the "Inclusion Notice"), and in such Inclusion Notice shall inform the Company of the number of Registrable Shares such Holder wishes to include in the IPO Registration Statement. Any election by any Holder to include any Registrable Shares in the IPO Registration Statement will not affect the inclusion of such Registrable Shares in the Shelf Registration Statement until such Registrable Shares have been sold under the IPO Registration Statement.

(ii) **Right to Terminate IPO Registration**. The Company shall have the right to terminate or withdraw the IPO Registration Statement prior to the effectiveness of the IPO Registration Statement whether or not any Holder has elected to include Registrable Shares in the IPO Registration Statement; *provided*, *however*, the Company must provide each Holder that elected to include any Registrable Shares in the IPO Registration Statement prompt written notice of such termination or withdrawal. Furthermore, in addition to actions required of the Company pursuant to Section 2(b)(i), in the event the IPO Registration Statement is not declared effective within one hundred twenty (120) days following the initial filing of the IPO Registration Statement, unless a road show for the Underwritten Offering pursuant to the IPO Registration Statement is actually in progress at such time or such IPO Registration Statement has been terminated or withdrawn pursuant to this Section 2(b)(ii), the Company shall promptly provide a new written notice to all Holders giving them an additional opportunity to submit an Inclusion Notice and elect to include their Registrable Shares in the IPO Registration Statement as described above in clause (b)(i).

(iii) **Shelf Registration Not Impacted by IPO Registration Statement**. The Company's obligation to file the Shelf Registration Statement pursuant to Section 2(a) hereof shall not be affected by the filing or effectiveness of the IPO Registration Statement. In addition, the Company's obligation to file and use its commercially reasonable efforts to cause to become and keep effective the Shelf Registration Statement pursuant to Section 2(a) hereof shall not be affected by the filing or effectiveness of an IPO Registration Statement.

(c) **Issuer Free Writing Prospectus**. The Company represents and agrees that, unless it obtains the prior consent of Holders of a majority of the Registrable Shares that are included in a Resale Registration Statement at such time or the consent of the lead managing underwriter in connection with any Underwritten Offering of Registrable Shares, and each Holder represents and agrees that, unless it obtains the prior consent of the Company and, in connection with any Underwritten Offering of Registrable Shares, the consent of the lead managing underwriter of such Underwritten Offering, it shall not make any offer relating to the Registrable Shares that would constitute an "issuer free writing prospectus," as defined in Rule 433 (an "Issuer Free Writing Prospectus"), or that would otherwise constitute a "free writing prospectus," as defined in Rule 405, required to be filed with the Commission. The Company represents that any Issuer Free Writing Prospectus will not include any information that conflicts with the information contained in any Resale Registration Statement or the related Prospectus, and any Issuer Free Writing Prospectus, when taken together with the information in such Resale Registration Statement and the related Prospectus, will not include any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) **Underwriting**. The Company shall advise all Holders who have provided an Inclusion Notice to include any Registrable Shares in the IPO Registration Statement of the Lead Bookrunner(s) for the Underwritten Offering proposed under the IPO Registration Statement. The right of any such Holder to include Registrable Shares in the IPO Registration Statement pursuant to Section 2(b) hereof shall be conditioned upon such Holder's participation in such Underwritten Offering and the inclusion of such Holder's Registrable Shares in such Underwritten Offering to the extent provided herein. All Holders proposing to distribute their Registrable Shares through such Underwritten Offering shall enter into an underwriting agreement in customary form with the managing underwriter(s) selected for such Underwritten Offering and complete, execute and deliver, or cause to be delivered, any questionnaires, powers of attorney, indemnities, custody agreements, securities escrow agreements and other documents, including opinions of counsel, reasonably required under the terms of such Underwritten Offering, and furnish to the Company such information in writing as the Company may reasonably request for inclusion in the Resale Registration Statement; *provided*, *however*, that no Holder shall be required to make any representations or warranties to or agreements with the Company or the underwriters other than representations, warranties or agreements regarding such Holder and such Holder's intended method of distribution and any other representation required by law or reasonably requested by the underwriters.

Notwithstanding Section 7(d) hereof, by electing to include Registrable Shares in the IPO Registration Statement, the Holder of such Registrable Shares shall be deemed to have agreed not to effect any public sale or distribution of securities of the Company of the same or similar class or classes of the securities included in the IPO Registration Statement or any securities convertible into or exchangeable or exercisable for such securities, including a sale pursuant to Rule 144 or Rule 144A under the Securities Act, during such periods as reasonably requested (but in no event for a period longer than the period specified in Section 7 hereof) by the representatives of the underwriters, in an Underwritten Offering, or by the Company in any other registration.

If any Holder disapproves of the terms of any such underwriting, such Holder may elect to withdraw therefrom by written notice to the Company and the managing underwriter(s), delivered by not later than the effective time of the IPO Registration Statement.

Notwithstanding any other provision of this Agreement, if the managing underwriter(s) determine(s) in good faith that marketing factors require a limitation on the number of shares to be included, then the managing underwriter(s) may exclude shares (including Registrable Shares) from the IPO Registration Statement and Underwritten Offering, and any shares included in such IPO Registration Statement and Underwritten Offering shall be allocated *first* (subject to the last proviso of this paragraph), to the Company for shares to be sold in a primary offering for its own account, and *second*, to each of the Holders requesting inclusion of their Registrable Shares in such IPO Registration Statement (on a *pro rata* basis based on the total number of Registrable Shares then held by each such Holder who is requesting inclusion); *provided*, *however*, that the number of Registrable Shares to be included in the IPO Registration Statement shall not be reduced unless all other securities of the Company held by (i) officers, directors, other employees of the Company and consultants and (ii) other holders of the Company's capital stock with registration rights that are inferior (with respect to such reduction) to the registration rights of each of the Holders set forth herein, are first entirely excluded from the underwriting and registration; *provided*, *further, however*, that, notwithstanding the foregoing, selling shareholders shall be permitted to include shares comprising at least twenty-five percent (25%) of the total securities included in the Underwritten Offering proposed under the IPO Registration Statement.

(e) **Expenses**. The Company shall pay all Registration Expenses in connection with the registration of the Registrable Shares pursuant to this Agreement; *provided*, *however*, that each Holder participating in a registration pursuant to this Section 2 shall bear such Holder's proportionate share (based on the total number of Registrable Shares sold in such registration) of all discounts and commissions payable to underwriters or brokers and all transfer taxes and transfer fees, if any, in connection with a registration of Registrable Shares pursuant to this Agreement.

(f) **JOBS ACT Submissions**. For purposes of this Agreement, if the Company elects to confidentially submit a draft of the Shelf Registration Statement with the Commission pursuant to the JOBS Act, the date on which the Company makes such confidential submission shall be deemed the initial filing date of such Shelf Registration Statement.

3. RULES 144 AND 144A REPORTING

With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit the resale of the Registrable Shares to the public without registration, until such date as no Holder owns any Registrable Shares, the Company agrees to:

(a) make and keep "current public information" available, as those terms are understood and defined in Rule 144, at all times after the effective date of the first Form 10 filed by the Company;

(b) file with the Commission in a timely manner all reports and other documents required to be filed by the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

(c) if the Company is not required to file reports and other documents under the Securities Act or the Exchange Act, make available other information as required by, and so long as necessary to permit sales of Registrable Shares pursuant to, Rule 144 or Rule 144A, and in any event make available (either by e-mailing a copy thereof, by posting on the Company's website or by press release) to each Holder (and each prospective holder of Registrable Shares, upon request) a copy of:

(i) the Company's annual consolidated financial statements (including at least balance sheets, statements of profit and loss, statements of stockholders' equity and statements of cash flows) prepared in accordance with U.S. generally accepted accounting principles in the United States, accompanied by an audit report of the Company's independent accountants, no later than ninety (90) days after the end of each fiscal year of the Company; and

(ii) the Company's unaudited quarterly consolidated financial statements (including at least balance sheets, statements of profit and loss, statements of stockholders' equity and statements of cash flows) prepared in a manner consistent with the preparation of the Company's annual financial statements, no later than forty-five (45) days after the end of each of the first three fiscal quarters of the Company;

(d) hold, a reasonable time after the availability of such financial statements and upon reasonable notice to the Holders and KBW (either by mail, by posting on the Company's website or by press release), a quarterly investor conference call to discuss such financial statements, which call will also include an opportunity for the Holders to ask questions of management with regard to such financial statements, and will also cooperate with, and make management reasonably available to, KBW personnel in connection with making Company information available to investors; and

(e) furnish to the Holder promptly upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first Form 10 filed by the Company), and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), and (ii) a copy of the most recent annual and quarterly reports of the Company.

4. REGISTRATION PROCEDURES

In connection with the obligations of the Company with respect to any registration pursuant to this Agreement, the Company shall use its commercially reasonable efforts to effect or cause to be effected the registration of the Registrable Shares under the Securities Act to permit the sale of such Registrable Shares by the Holder or Holders in accordance with this Agreement and the Holder's or Holders' intended method or methods of distribution, and the Company shall:

(a) (i) at least ten (10) Business Days prior to filing, provide notice of its intention to file a Resale Registration Statement to the relevant underwriters (each, a "Review Party"), (ii) at least five (5) Business Days prior to filing, provide a copy of the Resale Registration Statement to the Review Parties and Review Counsel for review and comment; (iii) as promptly as practicable, prepare and file with the Commission, as specified in this Agreement, a Resale Registration Statement(s), which Resale Registration Statement(s) shall (A) comply as to form in all material respects with the requirements of the Securities Act and the applicable form and include all financial statements required by the Commission to be filed therewith and (B) be reasonably acceptable to the Review Parties, their counsel and Review Counsel; (iv) at least three (3) Business Days prior to filing, provide a copy of any amendment or supplement to the Review Parties, their counsel and Review Counsel for review and comment; (v) promptly following receipt from the Commission, provide to the Review Parties, their counsel and Review Counsel copies of any comments made by the Staff of the Commission relating to such Resale Registration Statement and of the Company's responses thereto for review and comment; and (vi) use its commercially reasonable efforts to cause such Resale Registration Statement to become effective as soon as practicable after filing and to remain effective, subject to Section 5 hereof, until the earlier of (A) such time as all Registrable Shares covered thereby have been sold in accordance with the method or methods of distribution of such Registrable Shares contemplated by the Resale Registration Statement; (B) there are no Registrable Shares outstanding; *provided, however*, that the Company shall not be required to cause the IPO Registration Statement to remain effective for any period longer than 180 days following the effective date of the IPO Registration Statement (subject to extension as provided in Section 5(c) hereof); or (C) the first anniversary of the effective date of such Resale Registration Statement (subject to extension as provided in Section 5(c) hereof and the condition that the Registrable Shares have been transferred to an unrestricted CUSIP and are listed or included on a National Securities Exchange pursuant to Section 4(o) of this Agreement), and the counsel to the Company shall have delivered a legal opinion to the Review Parties in form and substance reasonably acceptable to the Review Parties, their counsel and Review Counsel that the Registrable Shares can be sold under Rule 144 without limitation as to manner of sale, volume or current public information; *provided, further*, that if the Company has an effective Shelf Registration Statement on Form N-2 (or other form then available to the Company) under the Securities Act and becomes eligible to use Form N-2 to make offerings as described in General Instruction I.B of Form S-3 or such other short-form registration statement form under the Securities Act, the Company may, upon thirty (30) Business Days prior written notice to all Holders, register any Registrable Shares registered but not yet distributed under the effective Shelf Registration Statement on such a short-form Shelf Registration Statement and, once the short-form Shelf Registration Statement is declared effective, de-register such shares under the previous Resale Registration Statement or transfer the filing fees from the previous Resale Registration Statement (such transfer pursuant to Rule 429, if applicable) unless any Holder registered under the initial Shelf Registration Statement notifies the Company within fifteen (15) Business Days of receipt of the Company notice that such a registration under a new Resale Registration Statement and de-registration of the initial Shelf Registration Statement would interfere with its distribution of Registrable Shares already in progress, in which case, the Company shall delay the effectiveness of the short-form Resale Registration Statement and termination of the then-effective initial Resale Registration Statement or any short-form Resale Registration Statement for a period of not less than thirty (30) days from the date that the Company receives the notice from such Holders requesting a delay;

(b) subject to Section 4(h) hereof, as promptly as practicable (i) prepare and file with the Commission such amendments and post-effective amendments to each such Resale Registration Statement as may be necessary to keep such Resale Registration Statement effective in accordance with SEC Guidance for the period described in Section 4(a) hereof; (ii) cause each Prospectus contained therein to be supplemented by any required Prospectus supplement, and as so supplemented to be filed pursuant SEC Guidance; and (iii) comply with SEC Guidance with respect to the disposition of all securities covered by each Resale Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the selling Holders thereof;

(c) furnish to the Holders, without charge, as many copies of each Prospectus, including each preliminary Prospectus, and any amendment or supplement thereto and such other documents as such Holder may reasonably request (including, without limitation, copies of all correspondence with the Commission and any other governmental authority in connection with the Resale Registration Statement), in order to facilitate the public sale or other disposition of the Registrable Shares, and hereby does consent to the use of such Prospectus, including each preliminary Prospectus, by the Holders, if any, in connection with the offering and sale of the Registrable Shares covered by any such Prospectus, subject to Section 5 hereof;

(d) use its commercially reasonable efforts to register or qualify, or obtain exemption from registration or qualification for, all Registrable Shares by the time the applicable Resale Registration Statement is declared effective by the Commission under all applicable state securities or "blue sky" laws of such jurisdictions as the Review Parties or any Holder of Registrable Shares covered by a Resale Registration Statement shall reasonably request in writing, keep each such registration or qualification or exemption effective during the period such Resale Registration Statement is required to be kept effective pursuant to Section 4(a) and do any and all other acts and things that may be reasonably necessary or advisable to enable such Holder to consummate the disposition in each such jurisdiction of such Registrable Shares owned by such Holder; *provided*, *however*, that the Company shall not be required to (i) qualify generally to do business in any jurisdiction or to register as a broker or dealer in such jurisdiction where it would not otherwise be required to qualify but for this Section 4(d) and except as may be required by SEC Guidance, (ii) subject itself to taxation in any such jurisdiction or (iii) submit to the general service of process in any such jurisdiction;

(e) (i) notify the Review Parties and each Holder promptly and, if requested by any Review Party or any Holder, confirm such advice in writing (A) when a Resale Registration Statement has become effective and when any post-effective amendments and supplements thereto become effective, (B) of the issuance by the Commission or any state securities authority of any stop order suspending the effectiveness of a Resale Registration Statement or the initiation of any Proceeding for that purpose, (C) of any request by the Commission or any other federal, state or foreign governmental authority for (1) amendments or supplements to a Resale Registration Statement or related Prospectus or (2) additional information, and (D) of the happening of any event during the period a Resale Registration Statement is effective as a result of which such Resale Registration Statement or the related Prospectus or any document incorporated by reference therein contains any untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein not misleading (which information shall be accompanied by an instruction to suspend the use of the Prospectus until the requisite changes have been made); and (ii) at the request of any such Holder, promptly to furnish to such Holder a reasonable number of copies of a supplement to or an amendment of such Prospectus as may be necessary so that, as thereafter delivered to the purchaser of such securities, such Prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(f) use its commercially reasonable efforts to avoid the issuance of, or if issued, to obtain the withdrawal of, any order enjoining or suspending the use or effectiveness of a Resale Registration Statement or suspending the qualification of (or exemption from qualification of) any of the Registrable Shares for sale in any jurisdiction, as promptly as practicable;

(g) upon request, promptly furnish to each requesting Holder of Registrable Shares covered by a Resale Registration Statement, without charge, one conformed copy of such Resale Registration Statement and any post-effective amendment or supplement thereto (without documents incorporated therein by reference or exhibits thereto, unless requested); provided, such conformed copy may be delivered electronically in pdf form;

(h) except as provided in Section 5 hereof, upon the occurrence of any event contemplated by Section 4(e)(i)(D) hereof, use its commercially reasonable efforts promptly to prepare a supplement or post-effective amendment to a Resale Registration Statement or the related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of the Registrable Shares, such Prospectus will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading;

(i) if requested by the Review Parties, or any Holders of Registrable Shares being sold in connection with such offering, (i) promptly incorporate in a Prospectus supplement or post-effective amendment such information as the representative of the underwriters, if any, or such Holders indicate relates to them or that they reasonably request be included therein and (ii) make all required filings of such Prospectus supplement or such post-effective amendment as soon as reasonably practicable after the Company has received notification of the matters to be incorporated in such Prospectus supplement or post-effective amendment;

(j) in the case of an Underwritten Offering, use its commercially reasonable efforts to furnish to each Holder of Registrable Shares covered by such Resale Registration Statement and the underwriters a signed counterpart, addressed to each such Holder and the underwriters, of (i) customary opinion and negative assurance letters of outside counsel for the Company, addressed to the underwriters, dated the date of each closing under the underwriting agreement, reasonably satisfactory to such Holder and the underwriters, and (ii) a "comfort" letter, addressed to the underwriters and the Board of Directors, dated the effective date of such Resale Registration Statement and the date of each closing under the underwriting agreement, signed by the independent public accountants who have certified the Company's financial statements included in such Resale Registration Statement, covering substantially the same matters with respect to such Resale Registration Statement (and the Prospectus included therein) and with respect to events subsequent to the date of such financial statements, as are customarily covered in accountants' letters delivered to underwriters in underwritten public offerings of securities and such other financial matters as such Holder and the underwriters may reasonably request;

(k) enter into customary agreements (including in the case of an Underwritten Offering, an underwriting agreement in customary form and reasonably satisfactory to the Company) and take all other reasonable action in connection therewith in order to expedite or facilitate the distribution of the Registrable Shares included in such Resale Registration Statement and, in the case of an Underwritten Offering, make representations and warranties to the Holders covered by such Resale Registration Statement and to the underwriters in such form and scope as are customarily made by issuers to underwriters in underwritten offerings and confirm the same to the extent customary if and when requested;

(l) make available for inspection by representatives of the Holders and the representative of any underwriters participating in any disposition pursuant to a Resale Registration Statement and any special counsel or accountants retained by such Holders or underwriters, all financial and other records, pertinent corporate documents and properties of the Company and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such representatives, the representative of the underwriters, counsel thereto or accountants in connection with a Resale Registration Statement; *provided*, *however*, that such records, documents or information that the Company determines, in good faith, to be confidential and notifies such representatives, representative of the underwriters, counsel thereto or accountants are confidential shall not be disclosed by such representatives, representative of the underwriters, counsel thereto or accountants unless (i) the disclosure of such records, documents or information is necessary to avoid or correct a misstatement or omission in a Resale Registration Statement or Prospectus, (ii) the release of such records, documents or information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (iii) such records, documents or information have been generally made available to the public; *provided*, *further*, that the representatives of the Holders and any underwriters will use commercially reasonable efforts, to the extent practicable, to coordinate the foregoing inspection and information gathering and not materially disrupt the Company's business operations;

(m) use its commercially reasonable efforts (including, without limitation, seeking to cure any deficiencies cited by the exchange or market in the Company's listing or inclusion application) to list or include all Registrable Shares on The New York Stock Exchange, Nasdaq Global Select Market or the Nasdaq Global Market, and to maintain such listing;

(n) prepare and file in a timely manner all documents and reports required by the Exchange Act and, to the extent the Company's obligation to file such reports pursuant to Section 15(d) of the Exchange Act expires prior to the expiration of the effectiveness period of the Registration Statement as required by Section 4(a) hereof, the Company shall register the Registrable Shares under the Exchange Act and shall maintain such registration through the effectiveness period required by Section 4(a) hereof;

(o) provide one or more CUSIP numbers for all Registrable Shares, not later than the effective date of the Resale Registration Statement;

(p) (i) otherwise use its commercially reasonable efforts to comply with all applicable SEC Guidance, (ii) make generally available to its stockholders, as soon as reasonably practicable, earnings statements covering at least twelve (12) months (or the period beginning on the date of the Company's inception, if shorter) beginning after the effective date of the Resale Registration Statement that satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 (or any similar rule promulgated under the Securities Act) thereunder, but in no event later than forty-five (45) days after the end of each fiscal year of the Company, and (iii) not file any Resale Registration Statement or Prospectus or amendment or supplement to such Resale Registration Statement or Prospectus to which any Holder of Registrable Shares covered by any Resale Registration Statement shall have reasonably objected on the grounds that such Resale Registration Statement or Prospectus or amendment or supplement does not comply in all material respects with the requirements of the Securities Act, each Holder having been furnished with a copy thereof at least two (2) Business Days prior to the filing thereof;

(q) provide and cause to be maintained a registrar and transfer agent for all Registrable Shares from and after a date not later than the effective date of the Form 10;

(r) in connection with any sale or transfer of the Registrable Shares (whether or not pursuant to a Resale Registration Statement) that will result in the securities being delivered no longer being Registrable Shares, cooperate with the Holders and the representative of the underwriters, if any, to facilitate the timely, in the case of beneficial interests in Shares held through a depositary, transfer of such equivalent Registrable Shares with an unrestricted CUSIP, or in the case of certificated shares, preparation and delivery of certificates representing the Registrable Shares to be sold, which certificates shall not bear any restrictive transfer legends (other than as required by the Company's organizational documents) and to enable such Registrable Shares to be in such denominations and registered in such names as the representative of the underwriters, if any, or the Holders may request at least three (3) Business Days prior to any sale of the Registrable Shares;

(s) in connection with the initial filing of a Resale Registration Statement and each amendment thereto with the Commission pursuant to Section 2(a) hereof, prepare and, within one (1) Business Day of such filing with the Commission, file with FINRA all forms and information required or requested by FINRA that are customarily filed by issuers or required to be filed by issuers, and to cooperate with the Review Parties in connection with other required FINRA filings, in order to obtain written confirmation from FINRA that FINRA does not object to the fairness and reasonableness of the underwriting terms and arrangements (or any deemed underwriting terms and arrangements) relating to the resale of Registrable Shares pursuant to the Resale Registration Statement, including, without limitation, information provided to FINRA through its Public Offering System, and pay all costs, fees and expenses incident to FINRA's review of the Resale Registration Statement and the related underwriting terms and arrangements, including, without limitation, all filing fees associated with any filings or submissions to FINRA and the legal expenses, filing fees and other disbursements of the Review Parties and any other FINRA member that is the Holder of, or is affiliated or associated with an owner of, Registrable Shares included in the Resale Registration Statement (including in connection with any initial or subsequent member filing);

(t) in connection with the initial filing of a Resale Registration Statement and each amendment thereto with the Commission pursuant to Section 2(a) hereof, provide to the Review Parties and their representatives the opportunity to conduct due diligence, including, without limitation, an inquiry of the Company's financial and other records, and make available members of its management for questions regarding information which the Review Parties may request in order to fulfill any due diligence obligation on its part;

(u) upon effectiveness of the first Resale Registration Statement filed under this Agreement, take such actions and make such filings as are necessary to effect the registration of the Registrable Shares under the Exchange Act simultaneously with or immediately following the effectiveness of the Resale Registration Statement;

(v) in the case of an Underwritten Offering, use its commercially reasonable efforts to cooperate and assist in any filings required to be made with FINRA and in the performance of any due diligence investigation by any underwriter and its counsel (including any "qualified independent underwriter," if applicable) that is required to be retained in accordance with the rules and regulations of FINRA;

(w) use commercially reasonable efforts (i) to cause management of the Company to be made available for participation in reasonable and customary marketing efforts in connection with an Underwritten Offering, as requested by the lead managing underwriter, (ii) to permit the underwriters in an Underwritten Offering to perform a customary "due diligence" investigations in connection with the Underwritten Offering, including meetings with management of the Company that are reasonable and customary, and (iii) to cause the Company's independent accountants to participate in customary due diligence sessions with the underwriters in an Underwritten Offering; and

(x) take all other steps reasonably necessary to effect the registration of the Registrable Shares and reasonably cooperate with the Holders to facilitate the disposition of such Registrable Shares.

The Company may require the Holders to furnish (and each Holder shall furnish) to the Company such information regarding the proposed distribution by such Holder of such Registrable Shares as the Company may from time to time reasonably request in writing to comply with SEC Guidance or as shall be required to effect the registration of the Registrable Shares in accordance with SEC Guidance, and no Holder shall be entitled to be named as a selling stockholder in any Resale Registration Statement and no Holder shall be entitled to use the Prospectus forming a part thereof if such Holder does not provide such information to the Company. Any Holder that sells Registrable Shares pursuant to a Registration Statement or as a selling security holder pursuant to an Underwritten Offering shall be required to be named as a selling stockholder in the related Prospectus and to deliver a Prospectus to purchasers. Each Holder further agrees to furnish promptly to the Company in writing all information required from time to time to make the information previously furnished by such Holder not misleading.

Each Holder agrees that, upon receipt of any notice from the Company of the happening of any event of the kind described in Section 4(e)(i)(B), Section 4(e)(i)(C) or Section 4(e)(i)(D) hereof, such Holder will immediately discontinue disposition of Registrable Shares pursuant to a Resale Registration Statement until such Holder's receipt of the copies of the supplemented or amended Prospectus. If so directed by the Company, such Holder will deliver to the Company (at the expense of the Company) all copies in its possession, other than permanent file copies then in such Holder's possession, of the Prospectus covering such Registrable Shares current at the time of receipt of such notice.

5. BLACK-OUT PERIOD

(a) Subject to the provisions of this Section 5 and a good faith determination by the Company that it is in the best interests of the Company to suspend the use of the Resale Registration Statement, following the effectiveness of a Resale Registration Statement (and the filings with any international, federal or state securities commissions), the Company, by written notice to the Review Parties with respect to such Resale Registration Statement and the Holders, may direct the Holders to suspend sales of the Registrable Shares pursuant to a Resale Registration Statement for such times as the Company reasonably may determine is necessary and advisable (but in no event (x) on more than two occasions during any rolling 12-month period, (y) for more than an aggregate of ninety (90) days in any rolling twelve (12) month period or (z) for more than sixty (60) days in any rolling ninety (90) day period), if (i) the representative of the underwriters of an Underwritten Offering of primary shares by the Company has advised the Company that the sale of Registrable Shares pursuant to the Resale Registration Statement would have a material adverse effect on the Company's primary Underwritten Offering, (ii) the Company shall have determined in good faith that (A) the offer or sale of any Registrable Shares would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, tender offer, business combination or other significant transaction involving the Company, (B) upon the advice of counsel, the sale of Registrable Shares pursuant to the Resale Registration Statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law or SEC Guidance, and (C) (1) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (2) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction or (3) renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Resale Registration Statement (or such filings) to become effective or to promptly amend or supplement the Resale Registration Statement on a post-effective basis, as applicable, or (iii) the Company shall have determined in good faith, upon the advice of counsel, that it is required by law, rule or regulation or that it is in the best interests of the Company to supplement the Resale Registration Statement or file a post-effective amendment to the Resale Registration Statement in order to incorporate information into the Resale Registration Statement for the purpose of (A) including in the Resale Registration Statement any prospectus required under Section 10(a)(3) of the Securities Act, (B) reflecting in the Prospectus included in the Resale Registration Statement any facts or events arising after the effective date of the Resale Registration Statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represent a fundamental change in the information set forth therein or (C) including in the Prospectus included in the Resale Registration Statement any material information with respect to the plan of distribution not disclosed in the Resale Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the Company shall use commercially reasonable efforts to cause the Resale Registration Statement to become effective or to promptly amend or supplement the Resale Registration Statement on a post-effective basis or to take such other action or actions as necessary to make resumed use of the Resale Registration Statement compatible with the Company's best interests, as applicable, so as to permit the Holders to resume sales of the Registrable Shares as soon as possible.

(b) In the case of an event that causes the Company to suspend the use of a Resale Registration Statement (a "Suspension Event"), the Company shall give written notice (a "Suspension Notice") to the Holders and the Review Parties with respect to such Resale Registration Statement to suspend sales of the Registrable Shares and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is using commercially reasonable efforts and taking all reasonable steps to terminate suspension of the use of the Resale Registration Statement as promptly as possible. The Holders shall not effect any sales of the Registrable Shares pursuant to such Resale Registration Statement (or such filings) at any time after they have received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). If so directed by the Company, each Holder shall deliver to the Company (at the expense of the Company) all copies of the Prospectus covering the Registrable Shares at the time of receipt of the Suspension Notice. The Holders may recommence effecting sales of the Registrable Shares pursuant to the Resale Registration Statement (or such filings) following further notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Holders and the Review Parties with respect to such Resale Registration Statement in the manner described above promptly following the conclusion of any Suspension Event and its effect.

(c) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice pursuant to this Section 5, the Company agrees that it shall extend the period of time during which the applicable Resale Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice and shall provide copies of the supplemented or amended Prospectus necessary to resume sales.

6. INDEMNIFICATION AND CONTRIBUTION

(a) The Company agrees to indemnify and hold harmless (i) each Holder of Registrable Shares and any underwriter (as determined in the Securities Act) for such Holder (including, if applicable, KBW), (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) any such Person described in clause (i) (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "Controlling Person") and (iii) the respective officers, directors, partners, members, employees, representatives and agents of any such Person or any Controlling Person (any Person referred to in clause (i), (ii) or (iii) above may hereinafter be referred to as a "Purchaser Indemnitee"), to the fullest extent lawful, from and against any and all losses, claims, damages, judgments, actions, out-of-pocket expenses and other liabilities (the "Liabilities"), including without limitation and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing or defending any suit, action, litigation, Proceeding (including any governmental or regulatory investigation), claim or demand by any governmental agency or body, commenced or threatened (each, an "Action"), including the reasonable fees and expenses of counsel to any Purchaser Indemnitee, joint or several, directly or indirectly related to, based upon, arising out of or in connection with, (A) with respect to any Resale Registration Statement (or any amendment thereto), any untrue statement or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading or (B) with respect to any Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto), any preliminary Prospectus or any other document used to sell the Registrable Shares, any untrue statement or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such Liabilities arise out of or are based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Purchaser Indemnitee furnished to the Company in writing by such Purchaser Indemnitee expressly for use therein. The Company shall notify each Purchaser Indemnitee promptly of the institution, threat or assertion of any Action of which it shall have become aware in connection with the matters addressed by this Agreement that involves the Company or a Purchaser Indemnitee. The indemnity provided for herein shall remain in full force and effect regardless of any investigation made by or on behalf of any Purchaser Indemnitee.

(b) In connection with any Resale Registration Statement in which a Holder of Registrable Shares is participating, and as a condition to such participation, such Holder agrees, severally and not jointly, to indemnify and hold harmless the Company and each Person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act and the respective officers, directors, partners, members, employees, representatives and agents of such Person or Controlling Person to the same extent as the foregoing indemnity from the Company to each Purchaser Indemnitee, but only with reference to Actions in respect of untrue statements or omissions or alleged untrue statements or omissions made in reliance upon and in strict conformity with information relating to such Holder furnished to the Company in writing by such Holder expressly for use in such Resale Registration Statement (or any amendment thereto), Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto) or any preliminary Prospectus. The aggregate liability of any Holder pursuant to this paragraph and the contribution sections of this Section 6 shall in no event exceed the net proceeds received by such Holder from sales of Registrable Shares pursuant to such Resale Registration Statement (or any amendment thereto), Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto) or any preliminary Prospectus.

(c) If any Action shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to paragraph (a) or (b) above, such Person (the "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing of the commencement thereof (but the failure to so notify an Indemnifying Party shall not relieve it from any liability which it may have under this Section 6, except to the extent the Indemnifying Party is materially prejudiced by the failure to give notice through the forfeiture of substantive rights or defenses), and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may reasonably designate in such Action and shall pay the reasonable fees and expenses actually incurred by such counsel related to such Action. Notwithstanding the foregoing, in any such Action, any Indemnified Party shall have the right to retain its own counsel (including local counsel), but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the contrary, (ii) the Indemnifying Party has failed within a reasonable time after notice of commencement of the action to assume the defense and employ counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnifying Party and its counsel do not, in the sole judgment of the Indemnified Party, actively and vigorously pursue the defense of such action or (iv) the named parties to any such action (including any impleaded parties) include both such Indemnified Party and Indemnifying Party, or any Affiliate of the Indemnifying Party, and such Indemnified Party shall have been reasonably advised by counsel that, either (A) there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party or such Affiliate of the Indemnifying Party or (B) a conflict may exist between such Indemnified Party and the Indemnifying Party or such Affiliate of the Indemnifying Party (in which case the Indemnifying Party shall not have the right to assume nor direct the defense of such action on behalf of such Indemnified Party). The Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such Indemnified Parties. Such separate firm and local counsel shall be designated in writing by those Indemnified Parties who sold a majority of the Registrable Shares sold by all such Indemnified Parties in the transaction subject to such Action. The Indemnifying Party shall not be liable for any settlement of any Action effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent or if there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify any Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened Action in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (i) includes an unconditional release of each Indemnified Party from all liability on claims that are the subject matter of such Action and (ii) does not include a statement as to or an admission of, fault, culpability or a failure to act by or on behalf of the Indemnified Party.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 6 is for any reason held to be unavailable to an Indemnified Party in respect of any Liabilities referred to therein (other than by reason of the exceptions provided therein) or is insufficient to hold harmless a party indemnified thereunder, then each Indemnifying Party under such paragraphs, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities (i) in such proportion as is appropriate to reflect the relative benefits of the Indemnified Party, on the one hand, and the Indemnifying Party(ies), on the other hand, in connection with the statements or omissions that resulted in such Liabilities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnifying Party(ies) and the Indemnified Party, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and any Purchaser Indemnitees, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Purchaser Indemnitees and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The parties agree that it would not be just and equitable if contribution pursuant to this Section 6 were determined by *pro rata* allocation (even if such Indemnified Parties were treated as one entity for such purpose), or by any other method of allocation that does not take account of the equitable considerations referred to in Section 6(d) above. The amount paid or payable by an Indemnified Party as a result of any Liabilities referred to in Section 6(d) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses actually incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 6, in no event shall a Purchaser Indemnitee be required to contribute any amount in excess of the amount by which the net proceeds received by such Purchaser Indemnitee from sales of Registrable Shares exceeds the amount of any damages that such Purchaser Indemnitee has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. For purposes of this Section 6, each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) a Purchaser Indemnitee shall have the same rights to contribution as such Purchaser Indemnitee, and each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) the Company, and each officer, director, partner, employee, representative, agent or manager of the Company shall have the same rights to contribution as the Company. Any party entitled to contribution will, promptly after receipt of notice of commencement of any Action against such party in respect of which a claim for contribution may be made against another party or parties, notify each party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 6 or otherwise, except to the extent that any party is materially prejudiced by the failure to give notice through the forfeiture of substantive rights or defenses. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution agreements contained in this Section 6 will be in addition to any liability which the Indemnifying Parties may otherwise have to the Indemnified Parties referred to above. The Purchaser Indemnitee's obligations to contribute pursuant to this Section 6 are several in proportion to the respective number of Registrable Shares sold by each of the Purchaser Indemnitees hereunder and not joint.

7. MARKET STAND-OFF AGREEMENTS

(a) Each Holder owning Registrable Securities agrees that, in connection with an Underwritten Offering, except for sales in such Underwritten Offering, it will not effect any public sale or distribution (including sales pursuant to Rule 144 and pursuant to derivative transactions) of Common Stock in connection with an Underwritten Offering, during (A) the period commencing on the effective date of, and ending on the 60th day (180th day, in the case of an IPO) following, the effectiveness of the Resale Registration Statement covering such Registrable Securities in connection with such Underwritten Offering or (B) such shorter period as the underwriters with respect to such Underwritten Offering may require; provided that the duration of the restrictions described in this clause (i) shall be no longer than the duration of the shortest restriction generally imposed by the underwriters on the chief executive officer and the chief financial officer of the Company (or Persons in substantially equivalent positions) in connection with such Underwritten Offering.

(b) In connection with an Underwritten Offering, except for sales in such Underwritten Offering, the Company agrees that it shall (and shall use commercially reasonable efforts to cause its executive officers and directors to agree that they shall):

(i) not effect any public sale or distribution of Common Stock or securities convertible into or exercisable for Common Stock (except pursuant to registrations on Form S-8 or Form N-14 or any similar or successor form under the Securities Act) during (A) the period commencing on the seventh day prior to the expected time of circulation of a preliminary prospectus with respect to such Underwritten Offering (or, if no preliminary prospectus is circulated, the commencement of any marketing efforts with respect to such Underwritten Offering), and ending on the 60th day (180th day, in the case of an IPO) following the effectiveness of the Resale Registration Statement covering such Registrable Securities in connection with such Underwritten Offering or (B) such shorter period as the underwriters with respect to such Underwritten Offering may require; and

(ii) to the extent requested by the underwriters participating in such Underwritten Offering, agree to include provisions in the relevant underwriting or other similar agreement giving effect to the restrictions described in clause (i) above, in form and substance reasonably acceptable to such underwriters.

(c) The periods set forth in this Section 7 shall be extended to the extent necessary to comply with SEC Guidance, FINRA rules or other applicable laws, rules or regulations.

(d) the Holders shall be allowed any concession or proportionate release allowed to any officer or director that entered into agreements that are no less restrictive (with such proportion being determined by dividing the number of shares being released with respect to such officer or director by the total number of issued and outstanding shares held by such officer or director); *provided*, *however*, that nothing in this Section 7(d) shall be construed as a right to proportionate release for the executive officers and directors of the Company upon the expiration of the period applicable to all Holders other than the executive officers and directors of the Company.

(e) this Section 7 shall not be applicable if a Shelf Registration Statement of the Company filed under the Securities Act has been declared effective prior to the filing of an IPO Registration Statement.

(f) In order to enforce the foregoing covenant, the Company shall have the right to place restrictive legends on the certificates representing the securities as subject to this Section 7 and to impose stop transfer instructions with respect to the Registrable Shares and such other securities of each Holder (and the securities of every other Person subject to the foregoing restriction) until the end of such period.

8. LIMITATIONS ON SUBSEQUENT REGISTRATION RIGHTS

Except as contemplated by Section 2(d), from and after the date of this Agreement, the Company shall not, without the prior written consent of Holders beneficially owning not less than a majority of the then outstanding Registrable Shares enter into any agreement with any holder or prospective holder of any securities of the Company that would allow such holder or prospective holder to (a) include such securities in any Resale Registration Statement filed pursuant to the terms hereof, unless, under the terms of such agreement, such holder or prospective holder may include such securities in any such registration only to the extent that the inclusion of its securities will not reduce the amount of Registrable Shares of the Holders that is included or (b) have its securities registered on a registration statement that could be declared effective prior to, or within one hundred eighty (180) days of, the effective date of any registration statement filed pursuant to this Agreement; provided, however, the limitations in this Section 8 shall not apply to holders of Legacy Shares.

9. TERMINATION OF THE COMPANY'S OBLIGATION

The Company shall have no obligation pursuant to this Agreement with respect to any Registrable Shares proposed to be sold by a Holder in a registration pursuant to this Agreement if, (a) in the opinion of counsel to the Company, all such Registrable Shares proposed to be sold by a Holder may be sold in a single transaction without registration under the Securities Act pursuant to Rule 144, (b) the Company has become subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act for a period of at least ninety (90) days and is current in the filing of all such required reports and (c) the Registrable Shares have been listed for trading on a National Securities Exchange.

10. MISCELLANEOUS

(a) **Company Charter**. The Company hereby covenants and agrees to take all necessary action to ensure that the Company Charter and Bylaws contain all provisions necessary and sufficient to give effect to the provisions of this Agreement.

(b) **Remedies**. In the event of a breach by the Company of any of its obligations under this Agreement, KBW and each Holder, in addition to being entitled to exercise all rights provided herein (or, in the case of KBW, in the Purchase/Placement Agreement) or granted by law, including the rights granted in Section 2(e) hereof and recovery of damages, will be entitled to specific performance of its rights under this Agreement. Subject to Section 6, the Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of any of the provisions of this Agreement and hereby further agrees that, in the event of any action for specific performance in respect of such breach, it shall waive the defense that a remedy at law would be adequate.

(c) **Amendments and Waivers**. Except as set forth otherwise herein, the provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given, without (i) the written consent of the Company and Holders beneficially owning not less than a majority of the then outstanding Registrable Shares or (ii) in the case of Section 2, the written consent of the Company and the Holders beneficially owning not less than a majority of the then outstanding Registrable Shares; *provided*, *however*, that any amendments, modifications or supplements to, or any waivers or consents to departures from, the provisions of Section 7 hereof that would have the effect of extending the sixty (60) or one hundred eighty (180) day periods referenced therein shall be approved by, and shall only be applicable to, those Holders who provide written consent to such extension to the Company. No amendment shall be deemed effective unless it applies uniformly to all Holders. Notwithstanding the foregoing, a waiver or consent to or departure from the provisions hereof with respect to a matter that relates exclusively to the rights of a Holder whose securities are being sold pursuant to a Resale Registration Statement and that does not directly or indirectly affect, impair, limit or compromise the rights of other Holders may be given by such Holder; *provided* that the provisions of this sentence may not be amended, modified or supplemented except in accordance with the provisions of the first and second sentences of this paragraph.

(d) **Notices**. All notices and other communications provided for or permitted hereunder shall be made in writing and delivered by facsimile (with receipt confirmed), overnight courier, registered or certified mail, return receipt requested:

(i) if to a Holder, at the most current address given by the transfer agent and registrar of the shares of Common Stock to the Company; and

(ii) if to the Company, shall be sufficient in all respects if delivered to the Company at the offices of the Company at 3075 West Ray Road, Suite 525, Chandler, Arizona 85226, Attention: Steven Brown, with a copy to Eversheds Sutherland (US) LLP, 700 6th St NW, Suite 700, Washington, DC 20001, Attention: Cynthia M. Krus; and

(iii) if to KBW, shall be sufficient in all respects if delivered or sent to Keefe, Bruyette & Woods, Inc., 787 7th Avenue, 5th Floor, New York, New York 10019, Attention: General Counsel (facsimile: 212-541-6668); with a copy to Dechert LLP, 100 Oliver St., Boston, MA 02110, Attention: Thomas J. Friedmann (facsimile: (617) 275-8389).

(e) **Successors and Assigns**. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties hereto, including, without limitation and without the need for an express assignment or assumption, subsequent Holders. The Company agrees that the Holders shall be third party beneficiaries to the agreements made hereunder by the parties hereto, and each Holder shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights hereunder.

(f) **Counterparts**. This Agreement may be executed in any number of counterparts and by the parties hereto in separate counterparts (including by PDF attachment), each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) **Headings**. The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) **Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. EACH OF THE PARTIES HERETO AND EACH HOLDER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY STATE COURT IN THE STATE OF NEW YORK OR ANY FEDERAL COURT SITTING IN NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT, AND IRREVOCABLY ACCEPTS FOR ITSELF AND IN RESPECT OF ITS PROPERTY, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS. EACH OF THE PARTIES HERETO AND EACH HOLDER IRREVOCABLY WAIVES, TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF THE VENUE OF ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT AND ANY CLAIM THAT ANY SUCH SUIT, ACTION OR PROCEEDING BROUGHT IN ANY SUCH COURT HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. THE PARTIES AND EACH HOLDER WAIVE THE RIGHT TO A TRIAL BY JURY IN ANY DISPUTE IN CONNECTION WITH THIS AGREEMENT.**

(i) **Severability**. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties hereto that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(j) **Entire Agreement**. This Agreement, together with the Purchase/Placement Agreement, is intended by the parties hereto as a final expression of their agreement, and is intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein.

(k) **Registrable Shares Held by the Company or its Affiliates**. Whenever the consent or approval of Holders of a specified percentage of Registrable Shares is required hereunder, Registrable Shares held by the Company, its Affiliates, its subsidiaries or members of management of the Company and the Board of Directors shall not be counted in determining whether such consent or approval was given by the Holders of such required percentage.

(l) **Adjustment for Stock Splits, etc.** Wherever in this Agreement there is a reference to a specific number of shares, then upon the occurrence of any subdivision, combination or stock dividend of such shares, the specific number of shares so referenced in this Agreement shall automatically be proportionally adjusted to reflect the effect on the outstanding shares of such class or series of stock by such subdivision, combination or stock dividend.

(m) **Survival**. This Agreement is intended to survive the consummation of the transactions contemplated by the Purchase/Placement Agreement. The indemnification and contribution obligations under Section 6 of this Agreement shall survive the termination of the Company's obligations under Section 2 of this Agreement.

(n) **Attorneys' Fees**. In any action or Proceeding brought to enforce any provision of this Agreement, or where any provision hereof is validly asserted as a defense, the prevailing party, as determined by the court, shall be entitled to recover its reasonable attorneys' fees in addition to any other available remedy.

(o) **Information**. The Company shall use commercially reasonable efforts to ensure that a Holder may access information, that will be as current as reasonably practicable for the Company, regarding the number of such Registrable Shares held by, issuable to, and issued to such Holder (the "Information"). The Company shall ensure that any such Holder of such Registrable Shares will be capable of obtaining certification of Information pertaining to such Holder's beneficial ownership of Registrable Shares upon written request by such Holder to the Company.

[Signature page follows]

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

ISSUER:

TRINITY CAPITAL INC.

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Chief Executive Officer

[Signature Page to Registration Rights Agreement]

KEEFE, BRUYETTE & WOODS, INC.

By: /s/ Allen G. Laufenberg
Name: Allen G. Laufenberg
Title: Managing Director

[Signature Page to Registration Rights Agreement]

Schedule A
Cash Bonus Pool Participants

Exhibit 4.2

REGISTRATION RIGHTS AGREEMENT

by and between

Trinity Capital Inc.

and

Keefe, Bruyette & Woods, Inc.

Dated as of January 16, 2020

REGISTRATION RIGHTS AGREEMENT

This Registration Rights Agreement (this "Agreement") is made and entered into as of January 16, 2020, by and between Trinity Capital Inc., a Maryland corporation (the "Company"), and Keefe, Bruyette & Woods, Inc., as the initial purchaser (the "Initial Purchaser") of $105,000,000 (or $125,000,000 if the Initial Purchaser exercises in full its option to purchase up to $20,000,000 additional aggregate principal amount of the Company's 7.00 Notes due 20205) aggregate principal amount of the Company's 7.00% Notes due 2025 (the "Notes") pursuant to the Purchase Agreement (as defined below).

This Agreement is made pursuant to the Purchase Agreement, dated as of January 8, 2020 (the "Purchase Agreement"), between the Company and the Initial Purchaser (i) for the benefit of the Initial Purchaser and (ii) for the benefit of the holders from time to time of the Registrable Notes, including the Initial Purchaser. In order to induce the Initial Purchaser to purchase the Notes, the Company has agreed to provide the registration rights set forth in this Agreement. The execution and delivery of this Agreement is a condition to the obligations of the Initial Purchaser as set forth in Section 6(h) of the Purchase Agreement. The parties hereby agree as follows:

SECTION 1. *Definitions*. As used in this Agreement, the following capitalized terms shall have the following meanings:

Action: As defined in Section 8(a) hereof.

Affiliate: As to any specified Person, as defined in Rule 12b-2 under the Exchange Act.

Agreement: As defined in the preamble hereto.

Broker-Dealer: Any broker or dealer registered under the Exchange Act.

Business Day: Any day other than a Saturday, Sunday or U.S. federal holiday or a day on which banking institutions or trust companies located in New York, New York are authorized or obligated to be closed.

Commission: The U.S. Securities and Exchange Commission.

Company: As defined in the preamble hereto.

Controlling Person: As defined in Section 8(a) hereof.

End of Suspension Notice: As defined in Section 5(b) hereof.

Exchange Act: The Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

First Supplemental Indenture: The First Indenture, dated as of January 16, 2020, by and between the Company and U.S. Bank National Association, as trustee (the "Trustee"), pursuant to which the Notes are to be issued.

Holder: As defined in Section 2(b) hereof.

Indemnified Party: As defined in Section 8(c) hereof.

Indemnifying Party: As defined in Section 8(c) hereof.

Indenture: The Indenture, dated as of January 16, 2020, by and between the Company and the Trustee, pursuant to which the Notes are to be issued, as such Indenture may be amended or supplemented from time to time in accordance with the terms thereof, including by the First Supplemental Indenture.

Initial Placement: The issuance and sale by the Company of the Notes to the Initial Purchaser pursuant to the Purchase Agreement.

Initial Purchaser: As defined in the preamble hereto.

Issuer Free Writing Prospectus: Any offer by the Company relating to the Registrable Notes that would constitute an "issuer free writing prospectus" as defined in Rule 433 under the Securities Act or that would otherwise constitute a "free writing prospectus" as defined in Rule 405 under the Securities Act.

Liabilities: As defined in Section 8(a) hereof.

Material Event: As defined in Section 6(a)(iv) hereof.

Notes: As defined in the preamble hereto.

Notice and Questionnaire: A written notice delivered to the Company containing substantially the information called for by the Form of Registration Statement Questionnaire attached hereto as Annex A.

Interest Payment Date: As defined in the Indenture and the Notes.

Issue Date: The date of this Agreement, January 16, 2020.

Person: Any individual, corporation, limited liability company, partnership, joint venture, association, joint stock company, trust, unincorporated organization, government or any agency or political subdivision thereof or any other entity.

Proceeding: An action (including a class action), claim, suit or proceeding (including without limitation, an investigation or partial proceeding, such as a deposition), whether commenced or, to the knowledge of the Person subject thereto, threatened.

Prospectus: The prospectus included in a Registration Statement and by all amendments thereto, including post-effective amendments, and all material incorporated by reference into such Prospectus.

Purchase Agreement: As defined in the preamble hereto.

Purchaser Indemnitee: As defined in Section 8(a) hereof.

Registrable Notes: Each Note, until the earliest to occur of (a) the date on which such Note has been effectively registered under the Securities Act and disposed of in accordance with a Registration Statement, (b) the date on which such Note does not bear a restricted CUSIP number and is sold pursuant to Rule 144 under the Securities Act under circumstances in which any legend borne by such Note relating to restrictions on transferability thereof, under the Securities Act or otherwise, is removed by the Company or pursuant to the Indenture and (c) the date on which such Note ceases to be outstanding.

Registration Default: As defined in Section 4 hereof.

Registration Statement: Any registration statement of the Company filed or confidentially submitted with the Commission under the Securities Act that covers the resale, from time to time, of Registrable Notes pursuant to the provisions of this Agreement, including the Prospectus and amendments to such registration statement or Prospectus, including pre- and post-effective amendments, all exhibits thereto and all material incorporated by reference or deemed to be incorporated by reference, if any, in such registration statement.

Securities Act: The Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

Suspension Event: As defined in Section 5(b) hereof.

Suspension Notice: As defined in Section 5(b) hereof.

Trust Indenture Act: The Trust Indenture Act of 1939, as amended, and the rules and regulations promulgated thereunder.

Underwritten Offering: As defined in Section 5(a) hereof.

SECTION 2. *Notes Subject to this Agreement.*

(a) *Registrable Notes.* The securities entitled to the benefits of this Agreement are the Registrable Notes.

(b) *Holders of Registrable Notes.* A Person is deemed to be a holder of Registrable Notes (each, a "Holder") whenever such Person owns Registrable Notes.

SECTION 3. *Resale Registration*.

(a) *Resale Registration.* Unless the filing of the Registration Statement is not permitted by applicable law or Commission policy:

(i) cause to be filed with or confidentially submitted to the Commission within 180 days after the Issue Date (or if such 180th day is not a Business Day, the next succeeding Business Day) the Registration Statement. In connection with the Registration Statement, the Company shall comply with all the provisions of Section 6(a) hereof and shall use its commercially reasonable efforts to effect such registration to permit the sale of the Registrable Notes being sold in accordance with the intended method or methods of distribution thereof, and pursuant thereto the Company will as expeditiously as is commercially reasonable prepare and file with the Commission a Registration Statement relating to the registration on any appropriate form under the Securities Act, which form shall be available for the sale of the Registrable Notes in accordance with the intended method or methods of distribution thereof; and

(ii) (1) use its commercially reasonable efforts to cause such Registration Statement to become or be declared effective at the earliest possible time, but in no event later than 270 days after the Issue Date (or if such 270th day is not a Business Day, the next succeeding Business Day), and (2) in connection with the foregoing, (A) file all pre-effective amendments to such Registration Statement as may be necessary in order to cause such Registration Statement to become or be declared effective, (B) if applicable, file a post-effective amendment to such Registration Statement pursuant to Rule 430A under the Securities Act and (C) cause all necessary filings in connection with the registration and qualification of the Registrable Notes to be made under the state securities or blue sky laws of such jurisdictions as are necessary or advisable to enable the disposition in such jurisdictions of the Registrable Notes covered by the Registration Statement. The Registration Statement shall be on the appropriate form permitting registration of the Registrable Notes.

The Company shall use its commercially reasonable efforts to keep such Registration Statement continuously effective and amended as required by the provisions of Sections 6(a) hereof to the extent necessary to ensure that it is available for resales of Registrable Notes entitled to the benefit of this Section 3(a), and to ensure that it conforms with the requirements of this Agreement, the Securities Act and the policies, rules and regulations of the Commission as announced from time to time, until all the Notes covered by such Registration Statement have been sold pursuant to such Registration Statement or are otherwise no longer Registrable Notes.

(b) *Provision by Electing Holders of Certain Information in Connection with the Registration Statement.* No Holder of Registrable Notes may include any of its Registrable Notes in any Registration Statement pursuant to this Agreement unless and until such Holder furnishes to the Company in writing, within 10 Business Days after receipt of a request therefor, a completed Notice and Questionnaire (such Holder, an "Electing Holder"). Each Electing Holder as to which any Registration Statement is being effected agrees to furnish promptly to the Company all information required to be disclosed in order to make the information previously furnished to the Company by such Electing Holder not materially misleading.

SECTION 4. Reserved.

SECTION 5. Black-Out Period.

(a) Subject to the provisions of this Section 5 and a good faith determination by the Company that it is in the best interests of the Company to suspend the use of the Registration Statement, following the effectiveness of a Registration Statement (and the filings with any international, federal or state securities commissions), the Company, by written notice to the Electing Holders, may direct the Electing Holders to suspend sales of the Registrable Notes pursuant to a Registration Statement for such times as the Company reasonably may determine is necessary and advisable (but in no event (x) on more than two occasions during any rolling 12-month period, (y) for more than an aggregate of ninety (90) days in any rolling twelve (12) month period or (z) for more than sixty (60) days in any rolling ninety (90) day period), if (i) the representative of the underwriters or an underwriter in the sale of the Company's common stock to an underwriter or underwriters for reoffering to the public (including pursuant to a "block trade" or other similar transaction (such offering, an "Underwritten Offering") has advised the Company that the sale of Registrable Notes pursuant to the Registration Statement would have a material adverse effect on the Company's Underwritten Offering), (ii) the Company shall have determined in good faith that (A) the offer or sale of any Registrable Notes would materially impede, delay or interfere with any proposed financing, offer or sale of securities, acquisition, merger, tender offer, business combination or other significant transaction involving the Company, (B) upon the advice of counsel, the sale of Registrable Notes pursuant to the Registration Statement would require disclosure of non-public material information not otherwise required to be disclosed under applicable law or SEC Guidance, and (C) (1) the Company has a bona fide business purpose for preserving the confidentiality of such transaction, (2) disclosure would have a material adverse effect on the Company or the Company's ability to consummate such transaction or (3) renders the Company unable to comply with Commission requirements, in each case under circumstances that would make it impractical or inadvisable to cause the Registration Statement (or such filings) to become effective or to promptly amend or supplement the Registration Statement on a post-effective basis, as applicable, or (iii) the Company shall have determined in good faith, upon the advice of counsel, that it is required by law, rule or regulation or that it is in the best interests of the Company to supplement the Registration Statement or file a post-effective amendment to the Registration Statement in order to incorporate information into the Registration Statement for the purpose of (A) including in the Registration Statement any prospectus required under Section 10(a)(3) of the Securities Act, (B) reflecting in the Prospectus included in the Registration Statement any facts or events arising after the effective date of the Registration Statement (or of the most recent post-effective amendment) that, individually or in the aggregate, represent a fundamental change in the information set forth therein or (C) including in the Prospectus included in the Registration Statement any material information with respect to the plan of distribution not disclosed in the Registration Statement or any material change to such information. Upon the occurrence of any such suspension, the Company shall use commercially reasonable efforts to cause the Registration Statement to become effective or to promptly amend or supplement the Registration Statement on a post-effective basis or to take such other action or actions as necessary to make resumed use of the Registration Statement compatible with the Company's best interests, as applicable, so as to permit the Holders to resume sales of the Registrable Notes as soon as possible.

(b) Each Holder agrees by acquisition of a Registrable Note that, upon receipt of any notice from the Company of the existence of any fact of the kind described in Section 6(a)(iv)(D) hereof or in the case of any event that causes the Company to suspend the use of a Registration Statement (each, a "Suspension Event"), the Company shall give written notice (a "Suspension Notice") to the Electing Holders with respect to such Registration Statement to suspend sales of the Registrable Notes and such notice shall state generally the basis for the notice and that such suspension shall continue only for so long as the Suspension Event or its effect is continuing and the Company is using commercially reasonable efforts and taking all reasonable steps to terminate suspension of the use of the Registration Statement as promptly as possible. The Holders shall not effect any sales of the Registrable Notes pursuant to such Registration Statement (or such filings) at any time after they have received a Suspension Notice from the Company and prior to receipt of an End of Suspension Notice (as defined below). If so directed by the Company, each Electing Holder shall deliver to the Company (at the expense of the Company) all copies of the Prospectus covering the Registrable Notes at the time of receipt of the Suspension Notice. The Holders may recommence effecting sales of the Registrable Notes pursuant to the Registration Statement (or such filings) following further notice to such effect (an "End of Suspension Notice") from the Company, which End of Suspension Notice shall be given by the Company to the Electing Holders in the manner described above promptly following the conclusion of any Suspension Event and its effect.

(c) Notwithstanding any provision herein to the contrary, if the Company shall give a Suspension Notice pursuant to this Section 5, the Company agrees that it shall extend the period of time during which the applicable Registration Statement shall be maintained effective pursuant to this Agreement by the number of days during the period from the date of receipt by the Holders of the Suspension Notice to and including the date of receipt by the Holders of the End of Suspension Notice and shall provide copies of the supplemented or amended Prospectus necessary to resume sales.

SECTION 6. *Registration Procedures*.

(a) *General Provisions.* In connection with any Registration Statement and any Prospectus required by this Agreement to permit the sale or resale of Registrable Notes, the Company shall:

(i) use its commercially reasonable efforts to keep such Registration Statement continuously effective for so long as there are Registrable Notes outstanding;

(ii) upon the occurrence of any event that would cause any such Registration Statement or the Prospectus contained therein (A) to contain a material misstatement or omission or (B) not to be effective and usable for resale of Registrable Notes during the period required by this Agreement, the Company shall file promptly an appropriate amendment to such Registration Statement, in the case of clause (A), correcting any such misstatement or omission, and, in the case of either clause (A) or (B), use its commercially reasonable efforts to cause such amendment to become or be declared effective and such Registration Statement and the related Prospectus to become usable for their intended purpose(s) as soon as practicable thereafter;

(iii) prepare and file with the Commission such amendments and post-effective amendments to the applicable Registration Statement as may be necessary to keep the Registration Statement effective for the applicable period set forth in Section 3, or such shorter period as will terminate when all Registrable Notes covered by such Registration Statement have been sold; and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement during the applicable period in accordance with the intended method or methods of distribution by the sellers thereof set forth in such Registration Statement;

(iv) advise Electing Holders as promptly as possible and, if requested by such Persons, to confirm such advice in writing, (A) when the Prospectus or any post-effective amendment has been filed, and, with respect to any Registration Statement or any post-effective amendment thereto, when the same has become or been declared effective; provided, that the availability of such Prospectus or any post-effective amendment on the Commission's EDGAR database shall be considered notice for the purpose of this Section 6(a)(iv) (B) of any request (but not the nature or details regarding such request), following effectiveness of the Registration Statement, by the Commission for amendments to the Registration Statement or amendments to the Prospectus or for additional information relating thereto (other than any request relating to a review of the Company's Exchange Act filings), (C) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement under the Securities Act or of the suspension by any state securities commission of the qualification of the Registrable Notes for offering or sale in any jurisdiction, or the initiation of any proceeding for any of the preceding purposes, (D) of the existence of any fact or the happening of any event (a "Material Event") that makes any statement of a material fact made in the Registration Statement, the Prospectus, any amendment thereto, or any document incorporated by reference therein untrue, or that requires the making of any additions to or changes in the Registration Statement or the Prospectus in order to make the statements therein not misleading provided, however, that no notice by the Company shall be required pursuant to this clause (D) in the event that the Company either promptly files a prospectus supplement, amendment to the Registration Statement to update the Prospectus or a Form 8-K or other appropriate Exchange Act report that is incorporated by reference into the Registration Statement, which, in either case, contains the requisite information with respect to such Material Event that results in such Registration Statement or Prospectus, as the case may be, no longer containing any untrue statement of material fact or omitting to state a material fact required to be stated therein or necessary to make the statements contained therein (in the case of the Prospectus, in light of the circumstances under which they were made) not misleading. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, or any state securities commission or other regulatory authority shall issue an order suspending the qualification or exemption from qualification of the Registrable Notes under state securities or blue sky laws, the Company shall use its commercially reasonable efforts to obtain the withdrawal or lifting of such order at the earliest possible time;

(v) furnish without charge to the Initial Purchaser, each Electing Holder named in any Registration Statement that has requested such copies, if any, before filing with the Commission, copies of any Registration Statement or any Prospectus included therein or any amendments to any such Registration Statement or Prospectus (other than any documents that will be incorporated by reference in such Registration Statement or Prospectus), which documents will be subject to the review and comment of such requesting Electing Holders in connection with such sale, if any, for a period of at least five Business Days, and the Company will not file any such Registration Statement or Prospectus or any amendment to any such Registration Statement or Prospectus to which the Initial Purchaser of Registrable Notes covered by such Registration Statement shall reasonably object in writing within five Business Days after the receipt thereof (such objection to be deemed timely made upon confirmation of facsimile transmission within such period). The objection of the Initial Purchaser shall be deemed to be reasonable if such Registration Statement, amendment or Prospectus, as applicable, as proposed to be filed, contains a material misstatement or omission;

(vi) make the Company's representatives reasonably available to the Initial Purchaser for customary due diligence matters;

(vii) make available for inspection by representatives of the Electing Holders and Initial Purchaser and any special counsel or accountants retained by such Electing Holders or Initial Purchaser, all financial and other records, pertinent corporate documents and properties of the Company and cause the respective officers, directors and employees of the Company to supply all information reasonably requested by any such representatives, the representative of the Initial Purchaser, counsel thereto or accountants in connection with a Registration Statement; *provided, however*, that such records, documents or information that the Company determines, in good faith, to be confidential and notifies such representatives, representative of the Initial Purchaser, counsel thereto or accountants are confidential shall not be disclosed by such representatives, representative of the Initial Purchaser, counsel thereto or accountants unless (i) the disclosure of such records, documents or information is necessary to avoid or correct a misstatement or omission in a Registration Statement or Prospectus, (ii) the release of such records, documents or information is ordered pursuant to a subpoena or other order from a court of competent jurisdiction, or (iii) such records, documents or information have been generally made available to the public; *provided, further*, that the representatives of the Electing Holders and any Initial Purchaser will use commercially reasonable efforts, to the extent practicable, to coordinate the foregoing inspection and information gathering and not materially disrupt the Company's business operations;

(viii) if requested by any selling Holders listed as selling securityholders in any Registration Statement, promptly incorporate in any Registration Statement or Prospectus, pursuant to a post-effective amendment if necessary, such information as such selling may reasonably request to have included therein; and make all required filings of such post-effective amendment as soon as practicable after the Company is notified of the matters to be incorporated in such post-effective amendment;

(ix) use its commercially reasonable efforts to cause the Registrable Notes covered by the Registration Statement to be rated with the appropriate rating agencies, if so requested by the Holders of a majority in aggregate principal amount of Registrable Notes covered thereby;

(x) furnish to the Initial Purchaser and each selling Holder, without charge, at least one copy of the Registration Statement, as first filed with the Commission, and of each amendment thereto, including financial statements and schedules, if requested, all documents incorporated by reference therein and all exhibits (including exhibits incorporated therein by reference), unless, in each case, publicly available;

(xi) deliver to each selling Holder, without charge, as many copies of the Prospectus (including each preliminary prospectus) and any amendment thereto as such Persons reasonably may request, if any; the Company hereby consents to the use of the Prospectus and any amendment thereto by each of the selling Holders, in connection with the offering and the sale of the Registrable Notes covered by the Prospectus or any amendment thereto;

(xii) prior to any public offering of Registrable Notes, cooperate with the selling Holders and their counsel in connection with the registration and qualification of the Registrable Notes under the state securities or blue sky laws of such jurisdictions as the selling Holders, may reasonably request in writing and do any and all other acts or things reasonably necessary or advisable to enable the disposition in such jurisdictions of the Registrable Notes covered by the Registration Statement; *provided, however*, that the Company shall not be required to (1) register or qualify as a foreign corporation where it is not then so qualified, (2) take any action that would subject it to the service of process in suits or to taxation, other than as to matters and transactions relating to the Registration Statement, in any jurisdiction where it is not then so subject, or (3) make any changes to its certificate of incorporation or by-laws or other governing documents;

(xiii) shall issue, upon the written request of any Holder of Notes at least two Business Days prior to the sale of any Notes covered by the Registration Statement and only in connection with any valid sale of Notes by such Holder pursuant to such registration statement (and provided that such Holder delivers such certificates or opinions reasonably requested by the Company in connection with such sale), Notes having an aggregate principal amount equal to the aggregate principal amount of Notes surrendered to the Company by such Holder in exchange therefor or being sold by such Holder; such Notes to be registered in the name of such Holder or in the name of the purchaser(s) of such Notes, as the case may be, free of any restrictive legends, unless required by applicable law, and in such denominations as permitted by the Indenture; in return, the Notes held by such Holder shall be surrendered to the Company for cancellation; *provided*, that nothing herein shall require the Company to deliver certificated Notes to any beneficial holder of Notes, except as required by the Indenture.

(xiv) subject to the forms of the Indenture, cooperate with the selling Holders, to facilitate the timely preparation and delivery of certificates or book-entry receipts, as applicable, representing Registrable Notes to be sold and not bearing any restrictive legends unless required by applicable law; and enable such Registrable Notes or such book-entry receipts, as applicable, to be in such denominations as permitted by the Indenture and registered in such names as the Holder may request in writing at least two Business Days prior to any sale of Registrable Notes made by such Holders *provided*, that nothing herein shall require the Company to deliver certificated Notes to any beneficial holder of Notes, except as required by the Indenture;

(xv) use its commercially reasonable efforts to cause the Registrable Notes covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities as may be necessary to enable the seller or sellers thereof to consummate the disposition of such Registrable Notes, subject to the proviso contained in Section 6(a)(xii) hereof;

(xvi) if a Material Event shall exist or have occurred, prepare a post-effective amendment to the Registration Statement or related Prospectus or any document incorporated therein by reference or file any other required document so that, as thereafter delivered to the purchasers of Registrable Notes, the Prospectus will not contain an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein not misleading;

(xvii) otherwise use its commercially reasonable efforts to comply with all applicable rules and regulations of the Commission, and make generally available to its security holders, as soon as practicable, a consolidated earnings statement meeting the requirements of Rule 158 under the Securities Act (which need not be audited) for the twelve-month period (beginning with the first month of the Company's first fiscal quarter commencing after the effective date of the Registration Statement); and

(xviii) cause the Indenture to be qualified under the Trust Indenture Act as of, and not later than the effective date of the first Registration Statement required by this Agreement, and, in connection therewith, cooperate with the Trustee and the Holders of Registrable Notes to effect such changes to the Indenture as may be required for such Indenture to remain so qualified in accordance with the terms of the Trust Indenture Act; and to execute and use its commercially reasonable efforts to cause the Trustee to execute, all documents that may be required to effect such changes and all other forms and documents required to be filed with the Commission to enable such Indenture to be so qualified in a timely manner.

(b) In addition to the information required to be provided by each Electing Holder in its Notice and Questionnaire, the Company may require such Electing Holder to furnish to the Company such additional information regarding such Electing Holder and such Electing Holder's intended method of distribution of Registrable Notes as may be required in order to comply with the Securities Act. Each such Electing Holder agrees to notify the Company as promptly as practicable of any material inaccuracy or material change in information previously furnished by such Electing Holder to the Company or of the occurrence of any event in either case as a result of which any prospectus relating to such Registration contains or would contain an untrue statement of a material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Notes or omits to state any material fact regarding such Electing Holder or such Electing Holder's intended method of disposition of such Registrable Notes required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing, and promptly to furnish to the Company any additional information required to correct and update any previously furnished information or required so that such prospectus shall not contain, with respect to such Electing Holder or the disposition of such Registrable Notes, an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances then existing.

SECTION 7. *Registration Expenses*.

(a) All expenses incident to the Company's performance of or compliance with this Agreement will be borne by the Company regardless of whether a Registration Statement becomes or is declared effective, including, without limitation: (i) all registration and filing fees and expenses; (ii) all fees and expenses of compliance with federal securities and state securities or blue sky laws; (iii) all expenses of printing, messenger and delivery services and telephone; (iv) all fees and disbursements of counsel for the Company and, subject to Section 7(b) hereof, the Holders of Registrable Notes; (v) application and filing fees in connection with listing the Notes on a securities exchange or automated quotation system pursuant to the requirements thereof; and (vi) all fees and disbursements of independent certified public accountants of the Company (including the expenses of any special audit and comfort letters required by or incident to such performance).

The Company will, in any event, bear its internal expenses (including, without limitation, all salaries and expenses of its officers and employees performing legal or accounting duties), the expenses of any annual audit and the fees and expenses of any Person, including special experts, retained by the Company.

(b) In connection with any Registration Statement required by this Agreement, the Company will reimburse the Initial Purchaser and the Holders of Registrable Notes being registered pursuant to the Registration Statement for the reasonable fees and disbursements (in an amount not to exceed $75,000) of not more than one counsel, who shall be Dechert LLP or such other counsel as may be chosen by a majority in principal amount of the Registrable Notes held by the Electing Holders at the time outstanding.

SECTION 8. *Indemnification.*

(a) The Company agrees to indemnify and hold harmless (i) each Holder of Registrable Notes and any underwriter (as determined in the Securities Act) for such Holder (including, if applicable, the Initial Purchaser), (ii) each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) any such Person described in clause (i) (any of the Persons referred to in this clause (ii) being hereinafter referred to as a "Controlling Person") and (iii) the respective officers, directors, partners, members, employees, representatives and agents of any such Person or any Controlling Person (any Person referred to in clause (i), (ii) or (iii) above may hereinafter be referred to as a "Purchaser Indemnitee"), to the fullest extent lawful, from and against any and all losses, claims, damages, judgments, actions, out-of-pocket expenses and other liabilities (the "Liabilities"), including without limitation and as incurred, reimbursement of all reasonable costs of investigating, preparing, pursuing or defending any suit, action, litigation, Proceeding (including any governmental or regulatory investigation), claim or demand by any governmental agency or body, commenced or threatened (each, an "Action"), including the reasonable fees and expenses of counsel to any Purchaser Indemnitee, joint or several, directly or indirectly related to, based upon, arising out of or in connection with, (A) with respect to any Registration Statement (or any amendment thereto), any untrue statement or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statement therein not misleading or (B) with respect to any Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto), any preliminary Prospectus or any other document used to sell the Registrable Notes, any untrue statement or alleged untrue statement of a material fact contained therein or any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, except insofar as such Liabilities arise out of or are based upon any untrue statement or omission or alleged untrue statement or omission made in reliance upon and in conformity with information relating to any Purchaser Indemnitee furnished to the Company in writing by such Purchaser Indemnitee expressly for use therein. The Company shall notify each Purchaser Indemnitee promptly of the institution, threat or assertion of any Action of which it shall have become aware in connection with the matters addressed by this Agreement that involves the Company or a Purchaser Indemnitee. The indemnity provided for herein shall remain in full force and effect regardless of any investigation made by or on behalf of any Purchaser Indemnitee.

(b) In connection with any Registration Statement in which a Holder of Registrable Notes is participating, and as a condition to such participation, such Holder agrees, severally and not jointly, to indemnify and hold harmless the Company and each Person who controls the Company within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act and the respective officers, directors, partners, members, employees, representatives and agents of such Person or Controlling Person to the same extent as the foregoing indemnity from the Company to each Purchaser Indemnitee, but only with reference to Actions in respect of untrue statements or omissions or alleged untrue statements or omissions made in reliance upon and in strict conformity with information relating to such Holder furnished to the Company in writing by such Holder expressly for use in such Registration Statement (or any amendment thereto), Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto) or any preliminary Prospectus. The aggregate liability of any Holder pursuant to this paragraph and the contribution sections of this Section 8 shall in no event exceed the net proceeds received by such Holder from sales of Registrable Notes pursuant to such Registration Statement (or any amendment thereto), Prospectus (or any amendment or supplement thereto), Issuer Free Writing Prospectus (or any amendment or supplement thereto) or any preliminary Prospectus.

(c) If any Action shall be brought or asserted against any Person in respect of which indemnity may be sought pursuant to paragraph (a) or (b) above, such Person (the "Indemnified Party") shall promptly notify the Person against whom such indemnity may be sought (the "Indemnifying Party") in writing of the commencement thereof (but the failure to so notify an Indemnifying Party shall not relieve it from any liability which it may have under this Section 8, except to the extent the Indemnifying Party is materially prejudiced by the failure to give notice through the forfeiture of substantive rights or defenses), and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may reasonably designate in such Action and shall pay the reasonable fees and expenses actually incurred by such counsel related to such Action. Notwithstanding the foregoing, in any such Action, any Indemnified Party shall have the right to retain its own counsel (including local counsel), but the fees and expenses of such counsel shall be at the expense of such Indemnified Party, unless (i) the Indemnifying Party and the Indemnified Party shall have mutually agreed in writing to the contrary, (ii) the Indemnifying Party has failed within a reasonable time after notice of commencement of the action to assume the defense and employ counsel reasonably satisfactory to the Indemnified Party, (iii) the Indemnifying Party and its counsel do not, in the sole judgment of the Indemnified Party, actively and vigorously pursue the defense of such action or (iv) the named parties to any such action (including any impleaded parties) include both such Indemnified Party and Indemnifying Party, or any Affiliate of the Indemnifying Party, and such Indemnified Party shall have been reasonably advised by counsel that, either (A) there may be one or more legal defenses available to it which are different from or additional to those available to the Indemnifying Party or such Affiliate of the Indemnifying Party or (B) a conflict may exist between such Indemnified Party and the Indemnifying Party or such Affiliate of the Indemnifying Party (in which case the Indemnifying Party shall not have the right to assume nor direct the defense of such action on behalf of such Indemnified Party). The Indemnifying Party shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) for all such Indemnified Parties. Such separate firm and local counsel shall be designated in writing by those Indemnified Parties who sold a majority in aggregate principal amount of the Registrable Notes sold by all such Indemnified Parties in the transaction subject to such Action. The Indemnifying Party shall not be liable for any settlement of any Action effected without its written consent, which consent shall not be unreasonably withheld, but if settled with such consent or if there is a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify any Indemnified Party from and against any loss or liability by reason of such settlement or judgment. No Indemnifying Party shall, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened Action in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (i) includes an unconditional release of each Indemnified Party from all liability on claims that are the subject matter of such Action and (ii) does not include a statement as to or an admission of, fault, culpability or a failure to act by or on behalf of the Indemnified Party.

(d) If the indemnification provided for in paragraphs (a) and (b) of this Section 8 is for any reason held to be unavailable to an Indemnified Party in respect of any Liabilities referred to therein (other than by reason of the exceptions provided therein) or is insufficient to hold harmless a party indemnified thereunder, then each Indemnifying Party under such paragraphs, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Liabilities (i) in such proportion as is appropriate to reflect the relative benefits of the Indemnified Party, on the one hand, and the Indemnifying Party(ies), on the other hand, in connection with the statements or omissions that resulted in such Liabilities or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Indemnifying Party(ies) and the Indemnified Party, as well as any other relevant equitable considerations. The relative fault of the Company on the one hand and any Purchaser Indemnitees, on the other hand, shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company or by such Purchaser Indemnitees and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(e) The parties agree that it would not be just and equitable if contribution pursuant to this Section 8 were determined by pro rata allocation (even if such Indemnified Parties were treated as one entity for such purpose), or by any other method of allocation that does not take account of the equitable considerations referred to in Section 8(d) above. The amount paid or payable by an Indemnified Party as a result of any Liabilities referred to in Section 8(d) above shall be deemed to include, subject to the limitations set forth above, any reasonable legal or other expenses actually incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 8, in no event shall a Purchaser Indemnitee be required to contribute any amount in excess of the amount by which the net proceeds received by such Purchaser Indemnitee from sales of Registrable Notes exceeds the amount of any damages that such Purchaser Indemnitee has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. For purposes of this Section 8, each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) a Purchaser Indemnitee shall have the same rights to contribution as such Purchaser Indemnitee, and each Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20(a) of the Exchange Act) the Company, and each officer, director, partner, employee, representative, agent or manager of the Company shall have the same rights to contribution as the Company. Any party entitled to contribution will, promptly after receipt of notice of commencement of any Action against such party in respect of which a claim for contribution may be made against another party or parties, notify each party or parties from whom contribution may be sought, but the omission to so notify such party or parties shall not relieve the party or parties from whom contribution may be sought from any obligation it or they may have under this Section 8 or otherwise, except to the extent that any party is materially prejudiced by the failure to give notice through the forfeiture of substantive rights or defenses. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(f) The indemnity and contribution agreements contained in this Section 8 will be in addition to any liability which the Indemnifying Parties may otherwise have to the Indemnified Parties referred to above. The Purchaser Indemnitee's obligations to contribute pursuant to this Section 8 are several in proportion to the respective principal amount of Registrable Notes sold by each of the Purchaser Indemnitees hereunder and not joint.

SECTION 9. *Rules 144 and 144A.* With a view to making available the benefits of certain rules and regulations of the Commission that may at any time permit the resale of the Registrable Notes to the public without registration, until such date as no Holder owns any Registrable Notes, the Company agrees to:

(a) make and keep "current public information" available, as those terms are understood and defined in Rule 144, at all times after the effective date of the first Form 10 filed by the Company;

(b) file with the Commission in a timely manner all reports and other documents required to be filed by the Company under the Securities Act and the Exchange Act (at any time after it has become subject to such reporting requirements);

(c) if the Company is not required to file reports and other documents under the Securities Act or the Exchange Act, make available other information as required by, and so long as necessary to permit sales of Registrable notes pursuant to, Rule 144 or Rule 144A, and in any event make available (either by e-mailing a copy thereof, by posting on the Company's website or by press release) to each Holder (and each prospective holder of Registrable Notes, upon request) a copy of:

(i) the Company's annual consolidated financial statements (including at least balance sheets, statements of profit and loss, statements of stockholders' equity and statements of cash flows) prepared in accordance with U.S. generally accepted accounting principles in the United States, accompanied by an audit report of the Company's independent accountants, no later than ninety (90) days after the end of each fiscal year of the Company; and

(ii) the Company's unaudited quarterly consolidated financial statements (including at least balance sheets, statements of profit and loss, statements of stockholders' equity and statements of cash flows) prepared in a manner consistent with the preparation of the Company's annual financial statements, no later than forty-five (45) days after the end of each of the first three fiscal quarters of the Company;

(d) hold, a reasonable time after the availability of such financial statements and upon reasonable notice to the Holders and the Initial Purchaser (either by mail, by posting on the Company's website or by press release), a quarterly investor conference call to discuss such financial statements, which call will also include an opportunity for the Holders to ask questions of management with regard to such financial statements, and will also cooperate with, and make management reasonably available to, the Initial Purchaser in connection with making Company information available to investors; and

(e) furnish to the Holders promptly upon request (i) a written statement by the Company as to its compliance with the reporting requirements of Rule 144 (at any time after ninety (90) days after the effective date of the first Form 10 filed by the Company), and of the Securities Act and the Exchange Act (at any time after it has become subject to the reporting requirements of the Exchange Act), and (ii) a copy of the most recent annual and quarterly reports of the Company.

SECTION 10. *Miscellaneous.*

(a) *Remedies*. The Company hereby agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Agreement and hereby agree to waive the defense in any action for specific performance that a remedy at law would be adequate.

(b) *No Inconsistent Agreements.* The Company will not on or after the date of this Agreement enter into any agreement with respect to its securities that is inconsistent with the rights granted to the Holders in this Agreement or otherwise conflicts with the provisions hereof. The rights granted to the Holders hereunder do not in any way conflict with and are not inconsistent with the rights granted to the holders of the Company's securities under any agreement in effect on the date hereof, other than as provided for in that certain registration rights agreement related to the Company's common stock, par value $0.001 per share (the "Stock Registration Rights Agreement").

(c) *Amendments and Waivers.* The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to or departures from the provisions hereof may not be given unless the Company has (i) in the case of Section 4 hereof and this Section 10(c)(i), obtained the written consent of Holders of all outstanding Registrable Notes and (ii) in the case of all other provisions hereof, obtained the written consent of Holders of a majority of the outstanding principal amount of Registrable Notes (excluding any Registrable Notes held by the Company or its Affiliates); *provided, however,* that, with respect to any matter that directly or indirectly affects the rights of the Initial Purchaser hereunder, the Company shall obtain the written consent of the Initial Purchaser with respect to which such amendment, qualification, supplement, waiver, consent or departure is to be effective.

(d) *Notices.* All notices and other communications provided for or permitted hereunder shall be made in writing by hand-delivery, first-class mail (registered or certified, return receipt requested), facsimile, or air courier guaranteeing overnight delivery:

(i) if to a Holder, at the address set forth on the records of the Registrar under the Indenture, with a copy to the Registrar under the Indenture;

(ii) if to the Company:

Trinity Capital Inc.
3075 West Ray Road, Suite 525
Chandler, AZ 85226
Attention: Steven Brown

With a copy to:

Eversheds Sutherland (US) LLP
700 6th St. NW
Washington, DC 20001
Attention: Cynthia M. Krus

All such notices and communications shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if sent by facsimile; and on the next Business Day, if timely delivered to an air courier guaranteeing overnight delivery.

Copies of all such notices, demands or other communications shall be concurrently delivered by the Person giving the same to the Trustee at the address specified in the Indenture.

(e) *Successors and Assigns.* This Agreement shall inure to the benefit of and be binding upon the successors and assigns of each of the parties, including, without limitation, and without the need for an express assignment, subsequent Holders of Registrable Notes; *provided, however*, that this Agreement shall not inure to the benefit of or be binding upon a successor or assign of a Holder unless and to the extent such successor or assign acquired Registrable Notes from such Holder.

(f) *Counterparts.* This Agreement may be executed in any number of counterparts (including by facsimile or other method of electronic transmission) and by the parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement.

(g) *Headings.* The headings in this Agreement are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(h) *Governing Law.* THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO THE CONFLICTS OF LAW RULES THEREOF.

(i) *Severability.* In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

(j) *Entire Agreement.* This Agreement is intended by the parties as a final expression of their agreement and intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein with respect to the registration rights granted by the Company with respect to the Registrable Notes. This Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) *Third Party Beneficiaries.* Each Holder shall be a third party beneficiary to the agreements made hereunder (excluding those agreements made in Section 5 hereto) between the Company, on the one hand, and the Initial Purchaser, on the other hand, and shall have the right to enforce such agreements directly to the extent it deems such enforcement necessary or advisable to protect its rights or the rights of other Holders hereunder.

[Signature Pages Follow]

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

TRINITY CAPITAL INC.

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Chief Executive Officer

The foregoing Registration Rights Agreement is hereby confirmed and accepted as of the date first above written:

KEEFE, BRUYETTE & WOODS, INC., as the Initial Purchaser

By: /s/ Allen G. Laufenberg
Name: Allen G. Laufenberg
Title: Managing Director

ANNEX A

FORM OF REGISTRATION STATEMENT QUESTIONNAIRE

In connection with the preparation of the Registration Statement, please provide us with the following information:

2. Pursuant to the "Selling Securityholder" section of the Registration Statement, please state the securityholder's name exactly as it should appear in the Registration Statement:

3. Please provide the principal amount of Notes that you or your organization own:

4. Have you or your organization had any position, office or other material relationship within the past three years with the Company or its affiliates?

☐ Yes ☐ No

If yes, please indicate the nature of any such relationships below:

5. (a) Are you (i) a FINRA Member (see definition), (ii) a Controlling (see definition) shareholder of a FINRA Member, (iii) a Person Associated with a Member of FINRA(see definition), or (iv) an Underwriter or a Related Person (see definition) with respect to the proposed offering; or (b) do you own any shares or other securities of any FINRA Member not purchased in the open market, or (c) have you made any outstanding subordinated loans to any FINRA Member?

☐ Yes ☐ No

If yes, please describe below:

FINRA Member. The term “FINRA member” means either any broker or dealer admitted to membership in the Financial Industry Regulatory Authority (“*FINRA*”) (FINRA Manual, By-laws Article I, Definitions).

Control. The term “control” (including the terms “controlling,” “controlled by” and “under common control with”) means the possession, direct or indirect, of the power, either individually or with others, to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract, or otherwise (Rule 405 under the Securities Act of 1933, as amended).

Person Associated with a Member of FINRA. The term “person associated with a member of FINRA” means every sole proprietor, partner, officer, director, branch manager or executive representative of any FINRA Member, or any natural person occupying a similar status or performing similar functions, or any natural person engaged in the investment banking or securities business who is directly or indirectly controlling or controlled by a FINRA Member, whether or not such person is registered or exempt from registration with FINRA pursuant to its by-laws (FINRA Manual, By-laws Article I, Definitions).

Underwriter or a Related Person. The term “underwriter or a related person” means, with respect to a proposed offering, underwriters, underwriters’ counsel, financial consultants and advisors, finders, members of the selling or distribution group, and any and all other persons associated with or related to any of such persons (FINRA Interpretation).

Execution Version

Exhibit 4.3

TRINITY CAPITAL INC.

(Company)

and

U.S. BANK NATIONAL ASSOCIATION

(Trustee)

Indenture

Dated as of January 16, 2020

Providing for the Issuance

of

Debt Securities

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TRINITY CAPITAL INC.

Reconciliation and tie between Trust Indenture Act of 1939
and Indenture, dated as of January16, 2020

Trust Indenture Act Section		Indenture Section
§ 310	(a)(1)	6.07
	(a)(2)	6.07
	(a)(5)	6.07
	(b)	6.08
§ 311		6.13
§ 312	(c)	7.01
§ 313		7.03
§ 314	(a)	7.04
	(a)(4)	10.05
	(c)(1)	1.02
	(c)(2)	1.02
	(e)	1.02
§ 315	(a)	6.01
	(b)	6.01
	(c)	6.01
	(d)	6.01
	(e)	5.15
§ 316	(a) (last sentence)	1.01 (“Outstanding”)
	(a)(1)(A)	5.02, 5.12
	(a)(1)(B)	5.13
	(b)	5.08
§ 317	(a)(1)	5.03
	(a)(2)	5.04
	(b)	10.03
§ 318	(a)	1.12
	(c)	1.12

NOTE: This reconciliation and tie shall not, for any purpose, be deemed to be a part of the Indenture.

This INDENTURE, dated as of January 16, 2020, is between Trinity Capital Inc., a Maryland corporation (the "Company", as more fully set forth in Section 1.01), and U.S. Bank National Association, a national banking association, as Trustee (as trustee in such capacity and not in its individual capacity, the "Trustee", as more fully set forth in Section 1.01).

RECITALS OF THE COMPANY

WHEREAS, the Company deems it necessary to issue from time to time for its lawful purposes debt securities (hereinafter called the "Securities") evidencing its secured or unsecured indebtedness, which may or may not be convertible into or exchangeable for any securities of any Person (including the Company), and has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Securities, to be issued in one or more series, unlimited as to principal amount, to bear such rates of interest, to mature at such times and to have such other provisions as shall be fixed as hereinafter provided;

WHEREAS, this Indenture (as defined herein) is subject to the provisions of the Trust Indenture Act (as defined herein) that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions; and

WHEREAS, all things necessary to make this Indenture a valid and legally binding agreement of, and enforceable against, the Company, in accordance with its terms, have been done.

NOW, THEREFORE, for and in consideration of the premises and the purchase of the Securities by the Holders (as defined herein) thereof, it is mutually covenanted and agreed, for the benefit of each other and for the equal and proportionate benefit of all Holders of the Securities, or of a series thereof, as follows:

ARTICLE ONE

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 1.01. Definitions.

For all purposes of this Indenture, except as otherwise expressly provided or unless the context otherwise requires:

(a) the terms defined in this Article have the meanings assigned to them in this Article, and include the plural as well as the singular and, pursuant to Section 3.01, any such item may, with respect to any particular series of Securities, be amended or modified or specified as being inapplicable;

(b) all other terms used herein which are defined in the Trust Indenture Act, either directly or by reference therein, have the meanings assigned to them therein, and the terms "cash transaction" and "self-liquidating paper", as used in Section 311 of the Trust Indenture Act, shall have the meanings assigned to them in the rules of the Commission (as defined herein) adopted under the Trust Indenture Act;

(c) all accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles in the United States of America;

(d) the words "herein", "hereof" and "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular Article, Section or other subdivision;

(e) "or" is not exclusive;

(f) provisions apply to successive events and transactions; and

(g) references to sections of or rules under the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the Commission from time to time.

Certain terms, used in other Articles herein are defined in those Articles.

"Act", when used with respect to any Holder of a Security, has the meaning specified in Section 1.04.

"Additional Amounts" means any additional amounts that are required by a Security or by or pursuant to a Board Resolution, under circumstances specified therein, to be paid by the Company in respect of certain taxes imposed on certain Holders and that are owing to such Holders.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any specified Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"Agent" means any Registrar, Paying Agent, Authenticating Agent, or Depositary Custodian.

"Applicable Procedures" means, with respect to any matter at any time relating to a Global Note, the rules, policies and procedures of the Depositary applicable to such matter

"Authenticating Agent" means the Trustee or any authenticating agent appointed by the Trustee pursuant to Section 6.12 to act on behalf of the Trustee to authenticate Securities of one or more series.

"Authorized Newspaper" means a newspaper, in the English language or in an official language of the country of publication, customarily published on each Business Day, whether or not published on Saturdays, Sundays or holidays, and of general circulation in each place in connection with which the term is used or in the financial community of each such place. Where successive publications are required to be made in Authorized Newspapers, the successive publications may be made in the same or in different newspapers in the same city meeting the foregoing requirements and in each case on any Business Day.

"Bankruptcy Law" has the meaning specified in Section 5.01.

"Board of Directors" means the board of directors of the Company or any committee of that board duly authorized to act hereunder.

"Board Resolution" means a copy of a resolution certified by the Secretary or an Assistant Secretary of the Company to have been duly adopted by the Board of Directors and to be in full force and effect on the date of such certification, and delivered to the Trustee.

"Business Day", when used with respect to any Place of Payment or any other particular location referred to in this Indenture or in the Securities, means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, each Monday, Tuesday, Wednesday, Thursday and Friday that is not a day on which the Corporate Trust Office or banking institutions in that Place of Payment or particular location are authorized or obligated by law or executive order to close.

"Code" means the Internal Revenue Code of 1986, as amended.

"Commission" means the Securities and Exchange Commission, as from time to time constituted, created under the Exchange Act, or, if at any time after execution of this instrument such Commission is not existing and performing the duties now assigned to it under the Trust Indenture Act, then the body performing such duties on such date.

"Company" means the Person named as the "Company" in the first paragraph of this Indenture until a successor Person shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Company" shall mean such successor corporation.

"Company Request" and "Company Order" mean, respectively, a written request or order signed in the name of the Company by the Chief Executive Officer, the President, the Chief Financial Officer or the Chief Operating Officer and by the Chief Compliance Officer, any Vice President, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

"Component Currency" has the meaning specified in Section 3.12(h).

"Conversion Date" has the meaning specified in Section 3.12(d).

"Conversion Event" means the cessation of use of (i) a Foreign Currency both by the government of the country which issued such currency and for the settlement of transactions by a central bank or other public institutions of or within the international banking community, (ii) the ECU both within the European Monetary System and for the settlement of transactions by public institutions of or within the European Communities or (iii) any currency unit (or composite currency) other than the ECU for the purposes for which it was established.

"Corporate Trust Office" means the office of the Trustee or the Agent at which, at any particular time, its corporate trust business in respect of this Indenture shall be administered, which office as of the date hereof for purposes of Section 1002 only is located at 111 Fillmore Avenue, St. Paul, MN 55107, Attention: Global Corporate Trust Services - Trinity Capital Inc., and for all other purposes is located at 1 Federal Street, Boston, MA 02210, Attention: Global Corporate Trust Services - Trinity Capital Inc., or the principal corporate trust office of any successor Trustee (or such other address as such successor Trustee may designate from time to time by notice to the Holders and the Company) or if at any time there is more than one Trustee, means the Corporate Trust Office of any such other Trustee with respect to the Securities of the applicable series.

"corporation" includes corporations, associations, companies and business trusts.

"Currency" means any currency or currencies, composite currency or currency unit or currency units, including, without limitation, the ECU, issued by the government of one or more countries or by any reorganized confederation or association of such governments.

"Default" means any event that is, or after notice or passage of time or both would be, an Event of Default.

"Defaulted Interest" has the meaning specified in Section 3.07(a).

"Depositary" means, with respect to each global Security, the Person specified in Section 3.03 as the Depositary with respect to such Securities, until a successor shall have been appointed and become such pursuant to the applicable provisions of this Indenture, and thereafter, "Depositary" shall mean or include such successor.

"Depositary Custodian" means the Trustee as custodian with respect to the Global Notes or any successor entity thereto.

"Dollar" or "$" means a dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for the payment of public and private debts.

"ECU" means the European Currency Unit as defined and revised from time to time by the Council of the European Communities.

"Election Date" has the meaning specified in Section 3.12(h).

"European Communities" means the European Union, the European Coal and Steel Community and the European Atomic Energy Community.

"European Monetary System" means the European Monetary System established by the Resolution of December 5, 1978 of the Council of the European Communities.

"Event of Default" has the meaning specified in Section 5.01.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated by the Commission thereunder and any statute successor thereto, in each case as amended from time to time.

"Exchange Rate Agent", with respect to Securities of or within any series, means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, a New York Clearing House bank designated pursuant to Section 3.01 or Section 3.13.

"Exchange Rate Officer's Certificate" means a certificate setting forth (i) the applicable Market Exchange Rate or the applicable bid quotation and (ii) the Dollar or Foreign Currency amounts of principal (and premium, if any) and interest, if any (on an aggregate basis and on the basis of a Security having the lowest denomination principal amount determined in accordance with Section 3.02 in the relevant Currency), payable with respect to a Security of any series on the basis of such Market Exchange Rate or the applicable bid quotation signed by the Chief Financial Officer or any President or Vice President of the Company.

"Extension Notice" has the meaning specified in Section 3.08.

"Extension Period" has the meaning specified in Section 3.08.

"Final Maturity" has the meaning specified in Section 3.08.

"Foreign Currency" means any Currency, including, without limitation, the ECU issued by the government of one or more countries other than the United States of America or by any recognized confederation or association of such governments.

"GAAP" means generally accepted accounting principles in the United States set forth in the opinions and pronouncements of the Accounting Principles Board of the American Institute of Certified Public Accountants, the opinions and pronouncements of the Public Company Accounting Oversight Board and the statements and pronouncements of the Financial Accounting Standards Board or in such other statements by such other entity as have been approved by a significant segment of the accounting profession in the United States, which are in effect from time to time.

"Government Obligations" means securities that are (i) direct obligations of the United States of America or the government which issued the Foreign Currency in which the Securities of a particular series are payable, for the payment of which its full faith and credit is pledged or (ii) obligations of a Person controlled or supervised by and acting as an agency or instrumentality of the United States of America or such government that issued the Foreign Currency in which the Securities of such series are payable, the timely payment of which is unconditionally guaranteed as a full faith and credit obligation by the United States of America or such other government, which, in either case, are not callable or redeemable at the option of the issuer thereof, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such Government Obligation or a specific payment of interest on or principal of any such Government Obligation held by such custodian for the account of the holder of a depository receipt; provided that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the Government Obligation or the specific payment of interest on or principal of the Government Obligation evidenced by such depository receipt.

"Holder" means, in the case of a Registered Security, the Person in whose name a Security is registered in the Security Register.

"Indenture" means this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof, and shall include the terms of particular series of Securities established as contemplated by Section 3.01; provided, however, that, if at any time more than one Person is acting as Trustee under this instrument, "Indenture" shall mean, with respect to any one or more series of Securities for which such Person is Trustee, this instrument as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof and shall include the terms of the or those particular series of Securities for which such Person is Trustee established as contemplated by Section 3.01, exclusive, however, of any provisions or terms that relate solely to other series of Securities for which such Person is not Trustee, regardless of when such terms or provisions were adopted, and exclusive of any provisions or terms adopted by means of one or more indentures supplemental hereto executed and delivered after such Person had become such Trustee but to which such Person, as such Trustee, was not a party.

"Indexed Security" means a Security as to which all or certain interest payments and/or the principal amount payable at Maturity are determined by reference to prices, changes in prices, or differences between prices, of securities, Currencies, intangibles, goods, articles or commodities or by such other objective price, economic or other measures as are specified in Section 3.01 hereof.

"Interest", when used with respect to an Original Issue Discount Security which by its terms bears interest only after Maturity, means interest payable after Maturity, and, when used with respect to a Security which provides for the payment of Additional Amounts pursuant to Section 10.04, includes such Additional Amounts.

"Interest Payment Date", when used with respect to any Security, means the Stated Maturity of an installment of interest on such Security.

"Investment Company Act" means the Investment Company Act of 1940, as amended, and the rules, regulations and interpretations promulgated thereunder, to the extent applicable, and any statute successor thereto.

"Junior Subordinated Security" or "Junior Subordinated Securities" means any Security or Securities designated pursuant to Section 3.01 as a Junior Subordinated Security.

"Junior Subordinated Indebtedness" means the principal of (and premium, if any) and unpaid interest on (a) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, which in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness ranks junior in right of payment to the Company's Senior Indebtedness and Senior Subordinated Indebtedness and equally and *pari passu* in right of payment to any other Junior Subordinated Indebtedness, (b) Junior Subordinated Securities, and (c) renewals, extensions, modifications and refinancings of any such indebtedness.

"Market Exchange Rate" means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, (i) for any conversion involving a currency unit on the one hand and Dollars or any Foreign Currency on the other, the exchange rate between the relevant currency unit and Dollars or such Foreign Currency calculated by the method specified pursuant to Section 3.01 for the Securities of the relevant series, (ii) for any conversion of Dollars into any Foreign Currency, the noon buying rate for such Foreign Currency for cable transfers quoted in New York City as certified for customs purposes by the Federal Reserve Bank of New York and (iii) for any conversion of one Foreign Currency into Dollars or another Foreign Currency, the spot rate at noon local time in the relevant market at which, in accordance with normal banking procedures, the Dollars or Foreign Currency into which conversion is being made could be purchased with the Foreign Currency from which conversion is being made from major banks located in either New York City, London or any other principal market for Dollars or such purchased Foreign Currency, in each case determined by the Exchange Rate Agent. Unless otherwise specified with respect to any Securities pursuant to Section 3.01, in the event of the unavailability of any of the exchange rates provided for in the foregoing clauses (i), (ii) and (iii), the Exchange Rate Agent shall use, in its sole discretion and without liability on its part, such quotation of the Federal Reserve Bank of New York as of the most recent available date, or quotations from one or more major banks in New York City, London or other principal market for such currency or currency unit in question, or such other quotations as the Exchange Rate Agent shall deem appropriate. Unless otherwise specified by the Exchange Rate Agent, if there is more than one market for dealing in any currency or currency unit by reason of foreign exchange regulations or otherwise, the market to be used in respect of such currency or currency unit shall be that upon which a nonresident issuer of securities designated in such currency or currency unit would purchase such currency or currency unit in order to make payments in respect of such securities as determined by the Exchange Rate Agent, in its sole discretion.

"Maturity", when used with respect to any Security, means the date on which the principal of such Security or an installment of principal becomes due and payable as therein or herein provided, whether at the Stated Maturity or by declaration of acceleration, notice of redemption, notice of option to elect repayment, notice of exchange or conversion or otherwise.

"Notice of Default" has the meaning provided in Section 5.01.

"Officers' Certificate" means a certificate signed by the Chief Executive Officer, the President, the Chief Financial Officer or the Chief Operating Officer and by the Chief Compliance Officer, any Vice President, the Secretary or an Assistant Secretary of the Company, and delivered to the Trustee.

"Opinion of Counsel" means a written opinion of counsel, who may be counsel for the Company or who may be an employee of the Company or other counsel acceptable to the Trustee.

"Optional Reset Date" has the meaning specified in Section 3.07(b).

"Original Issue Discount Security" means any Security that provides for an amount less than the principal amount thereof to be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02.

"Original Stated Maturity" has the meaning specified in Section 3.08.

"Outstanding", when used with respect to Securities or any series of Securities, means, as of the date of determination, all Securities or all Securities of such series, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(i) Securities theretofore cancelled by the Trustee or delivered to the Trustee for cancellation;

(ii) Securities, or portions thereof, for whose payment or redemption or repayment at the option of the Holder money in the necessary amount has been theretofore deposited with the Trustee or any Paying Agent (other than the Company) in trust or set aside and segregated in trust by the Company (if the Company shall act as its own Paying Agent) for the Holders of such Securities, provided that, if such Securities are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities, except to the extent provided in Sections 14.02 and 14.03, with respect to which the Company has effected defeasance and/or covenant defeasance as provided in Article Fourteen; and

(iv) Securities that have been paid pursuant to Section 3.06 or in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, other than any such Securities in respect of which there shall have been presented to the Trustee proof satisfactory to it that such Securities are held by a protected purchaser in whose hands such Securities are valid obligations of the Company;

provided, however, that in determining whether the Holders of the requisite principal amount of the Outstanding Securities have given any request, demand, authorization, direction, notice, consent or waiver hereunder or are present at a meeting of Holders for quorum purposes, and for the purpose of making the calculations required by TIA Section 313, (i) the principal amount of an Original Issue Discount Security that may be counted in making such determination or calculation and that shall be deemed to be Outstanding for such purpose shall be equal to the amount of principal thereof that would be (or shall have been declared to be) due and payable, at the time of such determination, upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, (ii) the principal amount of any Security denominated in a Foreign Currency that may be counted in making such determination or calculation and that shall be deemed Outstanding for such purpose shall be equal to the Dollar equivalent, determined as of the date such Security is originally issued by the Company as set forth in an Exchange Rate Officer's Certificate delivered to the Trustee, of the principal amount (or, in the case of an Original Issue Discount Security or Indexed Security, the Dollar equivalent as of such date of original issuance of the amount determined as provided in clause (i) above or (iii) below, respectively) of such Security, (iii) the principal amount of any Indexed Security that may be counted in making such determination or calculation and that shall be deemed outstanding for such purpose shall be equal to the principal face amount of such Indexed Security at original issuance, unless otherwise provided with respect to such Security pursuant to Section 3.01, and (iv) Securities owned by the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in making such calculation or in relying upon any such request, demand, authorization, direction, notice, consent or waiver or upon any such determination as to the presence of a quorum, only Securities which a Responsible Officer of the Trustee actually knows to be so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any other obligor upon the Securities or any Affiliate of the Company or of such other obligor.

"Paying Agent" means any Person authorized by the Company to pay the principal of (or premium, if any) or interest, if any, on any Securities on behalf of the Company.

"Permitted Junior Securities", has the meaning specified in Section 16.02.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization or government or any agency or political subdivision thereof, or any other entity.

"Place of Payment", when used with respect to the Securities of or within any series, means the place or places where the principal of (and premium, if any) and interest, if any, on such Securities are payable as specified and as contemplated by Sections 3.01 and 10.02.

"Predecessor Security" of any particular Security means every previous Security evidencing all or a portion of the same debt as that evidenced by such particular Security; and, for the purposes of this definition, any Security authenticated and delivered under Section 3.06 in exchange for or in lieu of a mutilated, destroyed, lost or stolen Security shall be deemed to evidence the same debt as the mutilated, destroyed, lost or stolen Security.

"Redemption Date", when used with respect to any Security to be redeemed, in whole or in part, means the date fixed for such redemption by or pursuant to this Indenture.

"Redemption Price", when used with respect to any Security to be redeemed, means the price at which it is to be redeemed pursuant to this Indenture.

"Registered Security" means any Security that is registered in the Security Register.

"Regular Record Date" for the interest payable on any Interest Payment Date on the Registered Securities of or within any series means the date specified for that purpose as contemplated by Section 3.01, whether or not a Business Day.

"Repayment Date" means, when used with respect to any Security to be repaid at the option of the Holder, means the date fixed for such repayment by or pursuant to this Indenture.

"Repayment Price" means, when used with respect to any Security to be repaid at the option of the Holder, means the price at which it is to be repaid by or pursuant to this Indenture.

"Reset Notice" has the meaning specified in Section 3.07(b).

"Responsible Officer", when used with respect to the Trustee, means any officer of the Trustee assigned by the Trustee to administer its corporate trust matters and who shall have direct responsibility for the administration of this Indenture.

"Security" or "Securities" has the meaning stated in the first recital of this Indenture and, more particularly, means any Security or Securities authenticated and delivered under this Indenture; provided, however, that, if at any time there is more than one Person acting as Trustee under this Indenture, "Securities" with respect to the Indenture as to which such Person is Trustee shall have the meaning stated in the first recital of this Indenture and shall more particularly mean Securities authenticated and delivered under this Indenture, exclusive, however, of Securities of any series as to which such Person is not Trustee.

"Security Register" and "Security Registrar" have the respective meanings specified in Section 3.05.

"Senior Indebtedness" means the principal of (and premium, if any) and unpaid interest on (a) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, unless in the instrument creating or evidencing the same or under which the same is outstanding it is provided that such indebtedness is not senior or prior in right of payment to Subordinated Indebtedness, (b) Senior Securities, and (c) renewals, extensions, modifications and refinancings of any such indebtedness.

"Senior Security" or "Senior Securities" means any Security or Securities designated pursuant to Section 3.01 as a Senior Security.

"Senior Subordinated Indebtedness" means the principal of (and premium, if any) and unpaid interest on (a) indebtedness of the Company (including indebtedness of others guaranteed by the Company), whether outstanding on the date hereof or thereafter created, incurred, assumed or guaranteed, for money borrowed, that in the instrument creating or evidencing the same or pursuant to which the same is outstanding it is provided that such indebtedness ranks junior in right of payment to the Company's Senior Indebtedness, equally and *pari passu* in right of payment with all other Senior Subordinated Indebtedness and senior in right of payment to any Junior Subordinated Indebtedness, (b) Senior Subordinated Securities, and (c) renewals, extensions, modifications and refinancings of any such indebtedness.

"Senior Subordinated Security" or "Senior Subordinated Securities" means any Security or Securities designated pursuant to Section 3.01 as a Senior Subordinated Security.

"Special Record Date" for the payment of any Defaulted Interest on the Registered Securities of or within any series means a date fixed by the Trustee pursuant to Section 3.07.

"Specified Amount" has the meaning specified in Section 3.12(h).

"Stated Maturity", when used with respect to any Security or any installment of principal thereof or interest thereon, means the date specified in such Security as the fixed date on which the principal of such Security or such installment of principal or interest is due and payable, as such date may be extended pursuant to the provisions of Section 3.08.

"Subordinated Indebtedness" means any Senior Subordinated Indebtedness or Junior Subordinated Indebtedness.

"Subordinated Security" or "Subordinated Securities" means any Senior Subordinated Security or Junior Subordinated Security.

"Subsequent Interest Period" has the meaning specified in Section 3.07(b).

"Subsidiary" means, with respect to any Person, any corporation, partnership, joint venture, limited liability company or other business entity of which a majority of the outstanding shares or other interests having voting power is at the time directly or indirectly owned or controlled by such Person or one or more of the Subsidiaries of such Person. Unless the context otherwise requires, all references to Subsidiary or Subsidiaries under this Indenture shall refer to Subsidiaries of the Company. In addition, for purposes of this definition, "Subsidiary" shall exclude any investments held by the Company in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of the Company and its Subsidiaries.

"Trust Indenture Act" or "TIA" means the Trust Indenture Act of 1939, as amended, as in force at the date as of which this Indenture was executed, except as provided in Section 9.05.

"Trustee" means the Person named as the "Trustee" in the first paragraph of this Indenture until a successor Trustee shall have become such pursuant to the applicable provisions of this Indenture, and thereafter "Trustee" shall mean or include each Person who is then a Trustee hereunder; provided, however, that if at any time there is more than one such Person, "Trustee" as used with respect to the Securities of any series shall mean only the Trustee with respect to Securities of that series.

"United States" means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, the United States of America (including the states and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

"United States person" means, unless otherwise specified with respect to any Securities pursuant to Section 3.01, any individual who is a citizen or resident of the United States, a corporation, partnership or other entity created or organized in or under the laws of the United States, any state thereof or the District of Columbia (other than a partnership that is not treated as a United States Person under any applicable Treasury regulations), any estate the income of which is subject to United States federal income taxation regardless of its source, or any trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more United States persons have the authority to control all substantial decisions of the trust. Notwithstanding the preceding sentence, to the extent provided in the Treasury regulations, certain trusts in existence on August 20, 1996, and treated as United States persons prior to such date that elect to continue to be treated as United States Persons, will also be United States persons.

"Valuation Date" has the meaning specified in Section 3.12(c).

"Yield to Maturity" means the yield to maturity, computed at the time of issuance of a Security (or, if applicable, at the most recent redetermination of interest on such Security) and as set forth in such Security in accordance with generally accepted United States bond yield computation principles.

Section 1.02. Compliance Certificates and Opinions.

Upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, except that in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Every certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture (other than pursuant to Section 10.05) shall include:

(a) a statement that each individual signing such certificate or opinion has read such condition or covenant and the definitions herein relating thereto;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that such individual signing the certificate or opinion has made such examination or investigation as is necessary to enable such individual to express an informed opinion as to whether or not such condition or covenant has been complied with; and

(d) a statement as to whether, in the opinion of such individual, such condition or covenant has been complied with.

Section 1.03. Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion as to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an officer of the Company may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, or a certificate or representations by counsel, unless such officer knows, or in the exercise of reasonable care should know, that the opinion, certificate or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such Opinion of Counsel or certificate or representations may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Company stating that the information as to such factual matters is in the possession of the Company, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations as to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Section 1.04. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders of the Outstanding Securities of all series or one or more series, as the case may be, may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agents duly appointed in writing. Except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments or record or both are delivered to the Trustee and, where it is hereby expressly required, to the Company. Such instrument or instruments and any such record (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments or so voting at any such meeting. Proof of execution of any such instrument or of a writing appointing any such agent, or of the holding by any Person of a Security, shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Company and any agent of the Trustee or the Company, if made in the manner provided in this Section. The record of any meeting of Holders of Securities shall be proved in the manner provided in Section 15.06.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to him or her the execution thereof. Where such execution is by a signer acting in a capacity other than his individual capacity, such certificate or affidavit shall also constitute sufficient proof of his authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner that the Trustee deems reasonably sufficient.

(c) The ownership of Registered Securities shall be proved by the Security Register.

(d) If the Company shall solicit from the Holders of Registered Securities any request, demand, authorization, direction, notice, consent, waiver or other Act, the Company may, at its option, in or pursuant to a Board Resolution, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Company shall have no obligation to do so. Notwithstanding TIA Section 316(c), such record date shall be the record date specified in or pursuant to such Board Resolution, which shall be a date not earlier than the date 30 days prior to the first solicitation of Holders generally in connection therewith and not later than the date such solicitation is completed. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of Outstanding Securities have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Outstanding Securities shall be computed as of such record date; provided that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than eleven months after the record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Security shall bind every future Holder of the same Security and the Holder of every Security issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee, any Security Registrar, any Paying Agent, any Authenticating Agent or the Company in reliance thereon, whether or not notation of such action is made upon such Security.

Section 1.05. Notices, Etc., to Trustee and Company.

Any request, demand, authorization, direction, notice, consent, waiver or Act of Holders or other document provided or permitted by this Indenture to be made upon, given or furnished to, or filed with,

(i) the Trustee by any Holder or by the Company shall be sufficient for every purpose hereunder if in writing and sent, first-class postage prepaid, or sent via overnight courier guaranteeing next day delivery, or same day messenger service or by electronic mail (in PDF) to the Trustee at its Corporate Trust Office, Attention: Global Corporate Trust Services - Trinity Capital Inc. (provided that any communication sent to the Trustee hereunder must be in the form of a document signed by hand or with a digital signature using DocuSign or Adobe Sign, or electronic copy thereof), or

(ii) the Company by the Trustee or by any Holder shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and sent, first-class postage prepaid, or sent via overnight courier guaranteeing next day delivery, or same day messenger service or by electronic mail (in PDF) to the Company, to the attention of: Chief Executive Officer.

The Company or the Trustee, by notice to the other, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) shall be deemed to have been duly given: (i) at the time delivered by hand, if personally delivered; (ii) when return receipt is delivered, if delivered by electronic mail; (iii) five Business Days after being deposited in the mail, postage prepaid; and (iv) the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery. Notice to the Trustee shall be effective only if such receipt is acknowledged.

Whenever under this Indenture the Trustee or the Company is required to provide any notice by mail, in all cases each of the Trustee and the Company may alternatively provide notice by overnight courier, by facsimile, with confirmation of transmission, or by electronic mail, with return receipt requested.

Section 1.06. Notice to Holders; Waiver.

Where this Indenture provides for notice of any event to Holders of Registered Securities by the Company or the Trustee, such notice shall be sufficiently given (unless otherwise herein expressly provided) if in writing and mailed, first-class postage prepaid, by overnight courier guaranteeing next day delivery, by facsimile or by electronic mail to each such Holder affected by such event, at his address, facsimile number or email address as it appears in the Security Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. Any notice or communication shall also be so delivered to any Person described in TIA Section 313(c), to the extent required by the TIA. In any case where notice to Holders of Registered Securities is given as provided herein, neither the failure to send such notice, nor any defect in any notice so sent, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders of Registered Securities. Any notice mailed or sent to a Holder in the manner herein prescribed shall be conclusively deemed to have been received by such Holder, whether or not such Holder actually receives such notice. In the case of a global Security, notices shall be given in accordance with the applicable procedures of the Depositary. Notwithstanding any other provision of this Indenture or any Note, where this Indenture or any Note provides for notice of any event (including any notice of redemption or repurchase) to a Holder of a global Security (whether by mail or otherwise), such notice shall be sufficiently given if given to the Depositary (or its designee) pursuant to the standing instructions from the Depositary or its designee, including by electronic mail in accordance with Applicable Procedures.

If by reason of the suspension of or irregularities in regular mail service or by reason of any other cause it shall be impracticable to give such notice by mail, then such notification to Holders of Registered Securities as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Any request, demand, authorization, direction, notice, consent or waiver required or permitted under this Indenture shall be in the English language, except that any published notice may be in an official language of the country of publication.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Section 1.07. Conflict with Trust Indenture Act.

If any provision of this Indenture limits, qualifies or conflicts with a provision of the Trust Indenture Act that is required under the Trust Indenture Act to be a part of and govern this Indenture, the provision of the Trust Indenture Act shall control. If any provision of this Indenture modifies or excludes any provision of the Trust Indenture Act that may be so modified or excluded, the provision of the Trust Indenture Act shall be deemed to apply to this Indenture as so modified or only to the extent not so excluded, as the case may be.

Section 1.08. Effect of Headings and Table of Contents.

The Article and Section headings herein, the TIA cross-reference table, and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 1.09. Successors and Assigns.

All covenants and agreements in this Indenture by the Company shall bind its successors and assigns, whether so expressed or not.

Section 1.10. Separability Clause.

In case any provision in this Indenture or in any Security 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 1.11. Benefits of Indenture.

Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto, any Security Registrar, any Depositary Custodian, any Paying Agent, any Authenticating Agent and their successors hereunder and the Holders any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 1.12. Governing Law.

This Indenture and the Securities shall be governed by and construed in accordance with the law of the State of New York without regard to principles of conflicts of laws that would cause the application of laws of another jurisdiction. This Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of this Indenture and shall, to the extent applicable, be governed by such provisions.

Section 1.13. Legal Holidays.

In any case where any Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity of any Security shall not be a Business Day at any Place of Payment, then (notwithstanding any other provision of this Indenture or any Security other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section), payment of principal (or premium, if any) or interest, if any, need not be made at such Place of Payment on such date, but may be made on the next succeeding Business Day at such Place of Payment with the same force and effect as if made on the Interest Payment Date, Redemption Date, Repayment Date or sinking fund payment date, or at the Stated Maturity or Maturity; provided that no interest shall accrue on the amount so payable for the period from and after such Interest Payment Date, Redemption Date, Repayment Date, sinking fund payment date, Stated Maturity or Maturity, as the case may be.

Section 1.14. Submission to Jurisdiction.

The Company hereby irrevocably submits to the non-exclusive jurisdiction of any New York state or federal court sitting in The City of New York, New York County in any action or proceeding arising out of or relating to the Indenture and the Securities of any series, and the Company hereby irrevocably agrees that all claims in respect of such action or proceeding may be heard and determined in such New York state or federal court. The Company hereby irrevocably waives, to the fullest extent it may effectively do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

Section 1.15. Waiver of Jury Trial.

EACH OF THE COMPANY AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 1.16. U.S.A. Patriot Act.

The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

ARTICLE TWO

SECURITIES FORMS

Section 2.01. Forms of Securities.

The Registered Securities of each series, the temporary global Securities of each series, if any, and the permanent global Securities of each series, if any, to be endorsed thereon shall be in substantially the forms as shall be established in one or more indentures supplemental hereto or approved from time to time by or pursuant to a Board Resolution in accordance with Section 3.01, shall have such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture or any indenture supplemental hereto, and may have such letters, numbers or other marks of identification or designation and such legends or endorsements placed thereon as the Company may deem appropriate and as are not inconsistent with the provisions of this Indenture, or as may be required to comply with any law or with any rule or regulation made pursuant thereto or with any rule or regulation of any stock exchange on which the Securities may be listed, or to conform to usage.

The definitive Securities shall be printed, lithographed or engraved or produced by any combination of these methods on a steel engraved border or steel engraved borders or may be produced in any other manner, all as determined by the officers executing such Securities, as evidenced by their execution of such Securities.

Section 2.02. Form of Trustee's Certificate of Authentication.

Subject to Section 6.12, the Trustee's certificate of authentication shall be in substantially the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S Bank National Association, as Trustee

By: _____
Authorized Signatory

Section 2.03. Securities Issuable in Global Form.

If Securities of or within a series are issuable in global form, as specified as contemplated by Section 3.01, then, notwithstanding clause (viii) of Section 3.01 and the provisions of Section 3.02, any such Security shall represent such of the Outstanding Securities of such series as shall be specified therein and may provide that it shall represent the aggregate amount of Outstanding Securities of such series from time to time endorsed thereon and that the aggregate amount of Outstanding Securities of such series represented thereby may from time to time be increased or decreased to reflect exchanges. Any endorsement of a Security in global form to reflect the amount, or any increase or decrease in the amount, of Outstanding Securities represented thereby shall be made by the Trustee or the Security Registrar in such manner and upon instructions given by such Person or Persons as shall be specified therein or in the Company Order to be delivered to the Trustee pursuant to Section 3.03 or 3.04. Subject to the provisions of Section 3.03 and, if applicable, Section 3.04, the Trustee or the Security Registrar shall deliver and redeliver any Security in permanent global form in the manner and upon instructions given by the Person or Persons specified therein or in the applicable Company Order.

The provisions of the second to last sentence of Section 3.03 shall apply to any Security represented by a Security in global form if such Security was never issued and sold by the Company and the Company delivers to the Trustee or the Security Registrar the Security in global form together with written instructions with regard to the reduction in the principal amount of Securities represented thereby, together with the written statement contemplated by the second to last sentence of Section 3.03.

Notwithstanding the provisions of Section 3.07, unless otherwise specified as contemplated by Section 3.01, payment of principal of (and premium, if any) and interest, if any, on any Security in permanent global form shall be made to the Person or Persons specified therein. Neither the Trustee nor any Agent shall have responsibility for any actions taken or not taken by the Depositary.

The Company, the Trustee, any authenticating agent, any Paying Agent, and any Securities Registrar may deem the Person in whose name a Security shall be registered upon the Security Register to be, and shall treat it as, the absolute owner of such Security (whether or not such Security shall be overdue and notwithstanding any notation of ownership or other writing thereon made by any Person other than the Company or any Security Registrar) for the purpose of receiving payment of or on account of the principal of and (subject to Section 3.07) accrued and unpaid interest on such Security, for conversion of such Security and for all other purposes; and neither the Company nor the Trustee nor any Paying Agent nor any Conversion Agent nor any Security Registrar shall be affected by any notice to the contrary. All such payments so made to any Holder for the time being, or upon its order, shall be valid, and, to the extent of the sum or sums so paid, effectual to satisfy and discharge the liability for monies payable upon any such Security.

Unless otherwise specified as contemplated by Section 3.01 for the Securities evidenced thereby, every global Security authenticated and delivered hereunder shall bear a legend in substantially the following form:

> THIS SECURITY IS A GLOBAL SECURITY WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF A DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

Section 2.04. Certificated Securities.

Notwithstanding anything to the contrary, Securities in physical, certificated form will be issued and delivered to each person that the Depositary identifies as a beneficial owner of the related Securities only if:

(a) the Depositary notifies the Company at any time that it is unwilling or unable to continue as depositary for the Securities in global form and a successor depositary is not appointed within 90 days;

(b) the Depositary ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or

(c) an Event of Default with respect to the Securities has occurred and is continuing and such beneficial owner requests that its Securities be issued in physical, certificated form.

ARTICLE THREE

THE SECURITIES

Section 3.01. Amount Unlimited; Issuable in Series.

The aggregate principal amount of Securities which may be authenticated and delivered under this Indenture is unlimited.

The Securities may be issued in one or more series, each of which may consist of one or more tranches, and shall be designated as Senior Securities, Senior Subordinated Securities or Junior Subordinated Securities. Senior Securities are unsubordinated, shall rank equally and *pari passu* with all of the Company's Senior Indebtedness and senior to all Subordinated Securities. Senior Subordinated Securities shall rank junior to the Company's Senior Indebtedness, equally and *pari passu* with all other Senior Subordinated Indebtedness and senior to any Junior Subordinated Indebtedness. Junior Subordinated Securities shall rank junior to the Company's Senior Indebtedness and any Senior Subordinated Indebtedness and equally and *pari passu* with all other Junior Subordinated Indebtedness. There shall be (i) established in one or more Board Resolutions or pursuant to authority granted by one or more Board Resolutions and, subject to Section 3.03, set forth, or determined in the manner provided, in an Officers' Certificate, or (ii) established in one or more indentures supplemental hereto, prior to the issuance of Securities of any series, any or all of the following, as applicable (each of which (except for the matters set forth in clauses (i), (ii) and (xv) below), if so provided, may be determined from time to time by the Company with respect to unissued Securities of the series when issued from time to time, as provided in Section 3.03):

(i) the title of the Securities of the series including CUSIP numbers (which shall distinguish the Securities of such series from all other series of Securities);

(ii) any limit upon the aggregate principal amount of the Securities of the series that may be authenticated and delivered under this Indenture (except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities of the series pursuant to Section 3.04, 3.05, 3.06, 9.06, 11.07 or 13.05, and except for any Securities which, pursuant to Section 3.03, are deemed never to have been authenticated and delivered hereunder);

(iii) the date or dates, or the method by which such date or dates will be determined or extended, on which the principal of the Securities of the series shall be payable;

(iv) the rate or rates at which the Securities of the series shall bear interest, if any, or the method by which such rate or rates shall be determined, the date or dates from which such interest shall accrue or the method by which such date or dates shall be determined, the Interest Payment Dates on which such interest will be payable and the Regular Record Date, if any, for the interest payable on any Registered Security on any Interest Payment Date, or the method by which such date shall be determined, and the basis upon which such interest shall be calculated if other than that of a 360-day year of twelve 30-day months;

(v) the place or places, if any, other than or in addition to the Corporate Trust Office, where the principal of (and premium, if any) and interest, if any, on Securities of the series shall be payable, any Registered Securities of the series may be surrendered for registration of transfer, Securities of the series may be surrendered for exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and where notices or demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;

(vi) the period or periods within which, or the date or dates on which, the price or prices at which, the Currency or Currencies in which, and other terms and conditions upon which Securities of the series may be redeemed, in whole or in part, at the option of the Company, if the Company is to have the option;

(vii) the obligation, if any, of the Company to redeem, repay or purchase Securities of the series pursuant to any sinking fund or analogous provision or at the option of a Holder thereof, and the period or periods within which or the date or dates on which, the price or prices at which, the Currency or Currencies in which, and other terms and conditions upon which Securities of the series shall be redeemed, repaid or purchased, in whole or in part, pursuant to such obligation;

(viii) if other than denominations of $1,000 and any integral multiple thereof, the denomination or denominations in which any Registered Securities of the series shall be issuable;

(ix) if other than the Trustee, the identity of each Security Registrar, Depositary Custodian and/or Paying Agent;

(x) if other than the principal amount thereof, the portion of the principal amount of Securities of the series that shall be payable upon declaration of acceleration of the Maturity thereof pursuant to Section 5.02, upon redemption of the Securities of the series which are redeemable before their Stated Maturity, upon surrender for repayment at the option of the Holder, or which the Trustee shall be entitled to claim pursuant to Section 5.04 or the method by which such portion shall be determined;

(xi) if other than Dollars, the Currency or Currencies in which payment of the principal of (or premium, if any) or interest, if any, on the Securities of the series shall be made or in which the Securities of the series shall be denominated and the particular provisions applicable thereto in accordance with, in addition to or in lieu of any of the provisions of Section 3.12;

(xii) whether the amount of payments of principal of (or premium, if any) or interest, if any, on the Securities of the series may be determined with reference to an index, formula or other method (which index, formula or method may be based, without limitation, on one or more Currencies, commodities, equity indices or other indices), and the manner in which such amounts shall be determined;

(xiii) whether the principal of (or premium, if any) or interest, if any, on the Securities of the series are to be payable, at the election of the Company or a Holder thereof, in one or more Currencies other than that in which such Securities are denominated or stated to be payable, the period or periods within which (including the Election Date), and the terms and conditions upon which, such election may be made, and the time and manner of determining the exchange rate between the Currency or Currencies in which such Securities are denominated or stated to be payable and the Currency or Currencies in which such Securities are to be paid, in each case in accordance with, in addition to or in lieu of any of the provisions of Section 3.12;

(xiv) provisions, if any, granting special rights to the Holders of Securities of the series, including, without limitation, with respect to any collateral securing such Securities;

(xv) any deletions from, modifications of or additions to the Events of Default or covenants (including any deletions from, modifications of or additions to any of the provisions of Section 10.06) of the Company with respect to Securities of the series, whether or not such Events of Default or covenants are consistent with the Events of Default or covenants set forth herein;

(xvi) whether any Securities of the series are to be issuable initially in temporary global form and whether any Securities of the series are to be issuable in permanent global form and, if so, whether beneficial owners of interests in any such permanent global Security may exchange such interests for Securities of such series in certificated form and of like tenor of any authorized form and denomination and the circumstances under which any such exchanges may occur, if other than in the manner provided in Section 3.05, and the circumstances under which and the place or places where such exchanges may be made and if Securities of the series are to be issuable as a global Security, the identity of the depositary for such series;

(xvii) the date as of which any temporary global Security representing Outstanding Securities of the series shall be dated if other than the date of original issuance of the first Security of the series to be issued;

(xviii) the Person to whom any interest on any Registered Security of the series shall be payable, if other than the Person in whose name such Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest, and the extent to which, or the manner in which, any interest payable on a temporary global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 3.04; and the extent to which, or the manner in which, any interest payable on a permanent global Security on an Interest Payment Date will be paid if other than in the manner provided in Section 3.07;

(xix) the applicability, if any, of Sections 14.02 and/or 14.03 to the Securities of the series and any provisions in modification of, in addition to or in lieu of any of the provisions of Article Fourteen;

(xx) if the Securities of such series are to be issuable in definitive form (whether upon original issue or upon exchange of a temporary Security of such series) only upon receipt of certain certificates or other documents or satisfaction of other conditions, then the form and/or terms of such certificates, documents or conditions;

(xxi) whether, under what circumstances and the Currency in which, the Company will pay Additional Amounts as contemplated by Section 10.04 on the Securities of the series to any Holder who is not a United States Person (including any modification to the definition of such term) in respect of any tax, assessment or governmental charge and, if so, whether the Company will have the option to redeem such Securities rather than pay such Additional Amounts (and the terms of any such option);

(xxii) the designation of the initial Exchange Rate Agent, if any;

(xxiii) if the Securities of the series are to be issued upon the exercise of warrants, the time, manner and place for such Securities to be authenticated and delivered;

(xxiv) if the Securities of the series are to be convertible into or exchangeable for any securities of any Person (including the Company), the terms and conditions upon which such Securities will be so convertible or exchangeable;

(xxv) if the Securities of the series are to be listed on a securities exchange, the name of such exchange may be indicated; and

(xxvi) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 9.01(iv), or the requirements of the Trust Indenture Act), including, but not limited to, secured Securities and guarantees of Securities.

All Securities of any one series shall be substantially identical except as to denomination and except as may otherwise be provided in or pursuant to the Board Resolution referred to above (subject to Section 3.03) and set forth in the Officers' Certificate referred to above or in any such indenture supplemental hereto. No Board Resolution or Officers' Certificate may affect the Trustee's own rights, duties or immunities under this Indenture or otherwise with respect to any series of Securities except as it may agree in writing in its sole discretion.

All Securities of any one series need not be issued at the same time and, unless otherwise provided, a series may be reopened, without the consent of the Holders, for issuances of additional Securities of such series.

If any of the terms of the Securities of any series are established by action taken pursuant to one or more Board Resolutions, a copy of an appropriate record of such action(s) shall be certified by the Secretary or an Assistant Secretary of the Company and delivered to the Trustee at or prior to the delivery of the Officers' Certificate setting forth the terms of the Securities of such series.

The Company shall be responsible for making calculations called for under the Securities and this Indenture, including but not limited to determination of interest, additional interest, Additional Amounts, Redemption Price, Repayment Price, applicable premium, make whole Amount, premium, if any, and any other amounts payable on the Securities. The Company will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders. The Company will provide a schedule of its calculations to the Trustee when requested by the Trustee, and the Trustee is entitled to rely conclusively on the accuracy of the Company's calculations without independent verification. The Trustee shall forward the Company's calculations to any Holder of the Securities upon the written request of such Holder.

Section 3.02. Denominations.

The Securities of each series shall be issuable in such denominations as shall be specified as contemplated by Section 3.01. With respect to Securities of any series denominated in Dollars, in the absence of any such provisions with respect to the Securities of any series, the Registered Securities of such series, other than Registered Securities issued in global form (which may be of any denomination), shall be issuable in denominations of $1,000 and any integral multiple thereof.

Section 3.03. Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of the Company by its Chief Executive Officer, its President, its Chief Operating Officer, its Chief Financial Officer or any of its Vice Presidents and attested by its Secretary or any Assistant Secretary. The signature of any of these officers on the Securities may be manual or by facsimile, .pdf attachment or other electronically transmitted signature (with an original manual signature to be sent to the Trustee via overnight mail immediately thereafter) of the present or any future such authorized officer and may be imprinted or otherwise reproduced on the Securities.

Securities bearing the signatures of individuals who were at any time the proper officers of the Company shall bind the Company, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Securities or did not hold such offices at the date of such Securities.

At any time and from time to time after the execution and delivery of this Indenture, the Company may deliver Securities of any series, executed by the Company, to the Trustee for authentication, together with a Company Order for the authentication and delivery of such Securities, and the Trustee in accordance with the Company Order shall authenticate and deliver such Securities. If all the Securities of any series are not to be issued at one time and if the Board Resolution or supplemental indenture establishing such series shall so permit, such Company Order may set forth procedures acceptable to the Trustee for the issuance of such Securities and determining the terms of particular Securities of such series, such as interest rate, maturity date, date of issuance and date from which interest shall accrue. In authenticating such Securities, and accepting the additional responsibilities under this Indenture in relation to such Securities, the Trustee shall be entitled to receive, and (subject to TIA Section 315(a) through 315(d)) shall be fully protected in relying upon,

(a) an Opinion of Counsel stating,

(i) that the form or forms of such Securities have been established in conformity with the provisions of this Indenture;

(ii) that the terms of such Securities have been established in conformity with the provisions of this Indenture; and

(iii) that such Securities, when completed by appropriate insertions and executed and delivered by the Company to the Trustee for authentication in accordance with this Indenture, authenticated and delivered by the Trustee in accordance with this Indenture and issued by the Company in the manner and subject to any conditions specified in such Opinion of Counsel, will constitute legal, valid and binding obligations of the Company, enforceable in accordance with their terms, subject to applicable bankruptcy, insolvency, reorganization and other similar laws of general applicability relating to or affecting the enforcement of creditors' rights, to general equitable principles and to such other qualifications as such counsel shall conclude do not materially affect the rights of Holders of such Securities; and

(b) an Officers' Certificate stating, to the best of the knowledge of the signers of such certificate, that no Event of Default with respect to any of the Securities shall have occurred and be continuing.

Notwithstanding the provisions of Section 3.01 and of this Section 3.03, if all the Securities of any series are not to be issued at one time, it shall not be necessary to deliver an Officers' Certificate otherwise required pursuant to Section 3.01 or the Company Order, Opinion of Counsel or Officers' Certificate otherwise required pursuant to the preceding paragraph at the time of issuance of each Security of such series, but such order, opinion and certificates, with appropriate modifications to cover such future issuances, shall be delivered at or before the time of issuance of the first Security of such series.

If such form or terms have been so established, the Trustee shall not be required to authenticate such Securities if the issue of such Securities pursuant to this Indenture will affect the Trustee's own rights, duties, obligations or immunities under the Securities and this Indenture or otherwise in a manner that is not reasonably acceptable to the Trustee. Notwithstanding the generality of the foregoing, the Trustee will not be required to authenticate Securities denominated in a Foreign Currency if the Trustee reasonably believes that it would be unable to perform its duties with respect to such Securities.

Each Registered Security shall be dated the date of its authentication.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose until authenticated substantially in the form set out in Section 2.02 by the Trustee or an Authenticating Agent by manual signature of an authorized signatory, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder and is entitled to the benefits of this Indenture. Notwithstanding the foregoing, if any Security shall have been authenticated and delivered hereunder but never issued and sold by the Company, and the Company shall deliver such Security to the Trustee for cancellation as provided in Section 3.10 together with a written statement (which need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel) stating that such Security has never been issued and sold by the Company, for all purposes of this Indenture such Security shall be deemed never to have been authenticated and delivered hereunder and shall never be entitled to the benefits of this Indenture.

The Company initially appoints The Depository Trust Company ("DTC") to act as Depositary with respect to the global Securities and the Trustee as Depositary Custodian. The Company has entered or will enter into a letter of representations with the Depositary in the form provided by the Depositary and the Trustee and each Agent are hereby authorized to act in accordance with such letter and Applicable Procedures.

Section 3.04. Temporary Securities.

Pending the preparation of definitive Securities of any series, the Company may execute, and upon Company Order the Trustee shall authenticate and deliver, temporary Securities that are printed, lithographed, typewritten, mimeographed or otherwise produced, in any authorized denomination, substantially of the tenor of the definitive Securities in lieu of which they are issued, in registered form, and with such appropriate insertions, omissions, substitutions and other variations as the officers executing such Securities may determine, as conclusively evidenced by their execution of such Securities. In the case of Securities of any series, such temporary Securities may be in global form.

Except in the case of temporary Securities in global form (which shall be exchanged as provided in or pursuant to a Board Resolution), if temporary Securities of any series are issued, the Company will cause definitive Securities of that series to be prepared without unreasonable delay. After the preparation of definitive Securities of such series, the temporary Securities of such series shall be exchangeable for definitive Securities of such series upon surrender of the temporary Securities of such series at the office or agency of the Company in a Place of Payment for that series, without charge to the Holder. Upon surrender for cancellation of any one or more temporary Securities of any series, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a like principal amount and like tenor of definitive Securities of the same series of authorized denominations. Until so exchanged, the temporary Securities of any series shall in all respects be entitled to the same benefits under this Indenture as definitive Securities of such series.

Section 3.05. Registration, Registration of Transfer and Exchange.

The Company shall cause to be kept at the Corporate Trust Office of the Trustee or in any office or agency of the Company in a Place of Payment a register for each series of Securities (the registers maintained in such office or in any such office or agency of the Company in a Place of Payment being herein sometimes referred to collectively as the "Security Register") in which, subject to such reasonable regulations as it may prescribe, the Company shall provide for the registration of Registered Securities and of transfers of Registered Securities. The Security Register shall be in written form or any other form capable of being converted into written form within a reasonable time. The Trustee, at its Corporate Trust Office, is hereby initially appointed "Security Registrar" for the purpose of registering Registered Securities and transfers of Registered Securities on such Security Register as herein provided, and for facilitating exchanges of temporary global Securities for permanent global Securities or definitive Securities, or both, or of permanent global Securities for definitive Securities, or both, as herein provided. In the event that the Trustee shall cease to be Security Registrar, it shall have the right to examine the Security Register at all reasonable times. In acting hereunder and in connection with the Securities, the Security Registrar shall act solely as an agent of the Company, and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder.

Upon surrender for registration of transfer of any Registered Security of any series to the Security Registrar or any co-Security Registrar, and satisfaction of the requirements for such transfer set forth in this Section 3.05, the Company shall execute, and the Trustee shall, upon receipt of a Company Order, authenticate and deliver, in the name of the designated transferee or transferees, one or more new Registered Securities of the same series, of any authorized denominations and of a like aggregate principal amount, bearing a number not contemporaneously outstanding and containing identical terms and provisions.

At the option of the Holder, Registered Securities of any series may be exchanged for other Registered Securities of the same series, of any authorized denomination or denominations and of a like aggregate principal amount, containing identical terms and provisions, upon surrender of the Registered Securities to be exchanged at any such office or agency. Whenever any Registered Securities are so surrendered for exchange, the Company shall execute, and the Trustee shall authenticate and deliver, the Registered Securities that the Holder making the exchange is entitled to receive.

Whenever any Securities are so surrendered for exchange, the Company shall execute, and the Trustee, upon receipt of a Company Order, shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

Notwithstanding the foregoing, except as otherwise specified as contemplated by Section 3.01 and 2.04, any permanent global Security shall be exchangeable only as provided in this paragraph. If any beneficial owner of an interest in a permanent global Security is entitled to exchange such interest for Securities of such series and of like tenor and principal amount of another authorized form and denomination, as specified as contemplated by Section 3.01 and provided that any applicable notice provided in the permanent global Security shall have been given, then without unnecessary delay but in any event not later than the earliest date on which such interest may be so exchanged, the Company shall deliver to the Trustee definitive Securities in aggregate principal amount equal to the principal amount of such beneficial owner's interest in such permanent global Security, executed by the Company. On or after the earliest date on which such interests may be so exchanged, such permanent global Security shall be surrendered by the Depositary or such other depositary as shall be specified in the Company Order with respect thereto to the Trustee, as the Company's agent for such purpose, or to the Security Registrar, to be exchanged, in whole or from time to time in part, for definitive Securities of the same series without charge and the Trustee shall authenticate and deliver, in exchange for each portion of such permanent global Security, an equal aggregate principal amount of definitive Securities of the same series of authorized denominations and of like tenor as the portion of such permanent global Security to be exchanged; provided, however, that no such exchanges may occur during a period beginning at the opening of business 15 days before any selection of Securities to be redeemed and ending on the relevant Redemption Date if the Security for which exchange is requested may be among those selected for redemption. The transferring beneficial owner shall use commercially reasonable efforts to provide or cause to be provided to the Trustee any information reasonably available to the transferring beneficial owner and necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation, any cost basis reporting obligations under Code Section 6045 of the Code. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information. If a Registered Security is issued in exchange for any portion of a permanent global Security after the close of business at the office or agency where such exchange occurs on (i) any Regular Record Date and before the opening of business at such office or agency on the relevant Interest Payment Date, or (ii) any Special Record Date and before the opening of business at such office or agency on the related proposed date for payment of Defaulted Interest or interest, as the case may be, will not be payable on such Interest Payment Date or proposed date for payment, as the case may be, in respect of such Registered Security, but will be payable on such Interest Payment Date or proposed date for payment, as the case may be, only to the Person to whom interest in respect of such portion of such permanent global Security is payable in accordance with the provisions of this Indenture.

All Securities issued upon any registration of transfer or exchange of Securities shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Registered Security presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Security Registrar or any transfer agent) be duly endorsed, or be accompanied by a written instrument of transfer in the form attached to such Registered Security, duly executed by the Holder thereof or his attorney or any transfer agent duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities, but the Company or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any registration of transfer or exchange of Securities, other than exchanges pursuant to Section 3.04, 9.06, 11.07 or 13.05 not involving any transfer.

In connection with any proposed exchange of any global Securities for definitive Securities, the Company or Depositary shall be required to provide or cause to be provided to the Trustee all information reasonably requested by the Trustee and reasonably available to the Company or Depository, as applicable, as necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Code Section 6045 of the Code. The Trustee may rely on any such information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

The Company shall not be required (i) to issue, register the transfer of or exchange any Security if such Security may be among those selected for redemption during a period beginning at the opening of business 15 days before selection of the Securities to be redeemed under Section 11.03 and ending at the close of business on the day the relevant notice of redemption is sent, or (ii) to register the transfer of or exchange any Registered Security so selected for redemption in whole or in part, except, in the case of any Registered Security to be redeemed in part, the portion thereof not to be redeemed, or (iii) to issue, register the transfer of or exchange any Security that has been surrendered for repayment at the option of the Holder, except the portion, if any, of such Security not to be so repaid.

The Trustee shall have no responsibility or obligation to any beneficial owner of a global Security, a member of, or a participant in, DTC or other Person with respect to the accuracy of the records of DTC or its nominee or of any participant or member thereof, with respect to any ownership interest in the Securities or with respect to the delivery to any participant, member, beneficial owner or other Person (other than DTC) of any notice (including any notice of redemption or purchase) or the payment of any amount or delivery of any Securities (or other security or property) under or with respect to such Securities. All notices and communications to be given to the Holders and all payments to be made to Holders in respect of the Securities shall be given or made only to or upon the order of the registered Holders (which shall be DTC or its nominee in the case of a global Security). The rights of beneficial owners in any global Security shall be exercised only through DTC subject to the applicable rules and procedures of DTC. The Trustee may rely and shall be fully protected in relying upon information furnished by DTC with respect to its members, participants and any beneficial owners.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Security (including any transfers between or among DTC participants, members or beneficial owners in any global Security) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof. Neither the Trustee nor any of its agents shall have any responsibility for any actions taken or not taken by DTC.

Section 3.06. Mutilated, Destroyed, Lost and Stolen Securities.

If any mutilated Security is surrendered to the Trustee or the Company, together with, in proper cases, such security or indemnity as may be required by the Company or the Trustee to save each of them or any agent of either of them harmless, the Company shall execute and the Trustee shall authenticate and deliver in exchange therefor a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding.

If there shall be delivered to the Company and to the Trustee (i) evidence to their satisfaction of the destruction, loss or theft of any Security, and (ii) such security or indemnity as may be required by them to save each of them and any agent of either of them harmless, then, in the absence of notice to the Company or the Trustee that such Security has been acquired by a protected purchaser, the Company shall, subject to the following paragraph, execute and upon its request the Trustee shall authenticate and deliver, in lieu of any such destroyed, lost or stolen Security, a new Security of the same series and principal amount, containing identical terms and provisions and bearing a number not contemporaneously outstanding.

Notwithstanding the provisions of the previous two paragraphs, in case any such mutilated, destroyed, lost or stolen Security has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new Security, pay such Security.

Upon the issuance of any new Security under this Section, the Company may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security of any series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that series duly issued hereunder.

The provisions of this Section are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities.

Section 3.07. Payment of Interest; Interest Rights Preserved; Optional Interest Reset.

(a) Except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 3.01, interest, if any, on any Registered Security that is payable, and is punctually paid or duly provided for, on any Interest Payment Date shall be paid to the Person in whose name that Security (or one or more Predecessor Securities) is registered at the close of business on the Regular Record Date for such interest at the office or agency of the Company maintained for such purpose pursuant to Section 10.02; provided, however, that each installment of interest, if any, on any Registered Security may at the Company's option be paid by (i) mailing a check for such interest, payable to or upon the written order of the Person entitled thereto pursuant to Section 3.09, to the address of such Person as it appears on the Security Register or (ii) transfer to an account maintained by the payee located in the United States.

Except as otherwise specified with respect to a series of Securities in accordance with the provisions of Section 3.01, any interest on any Registered Security of any series that is payable, but is not punctually paid or duly provided for, on any Interest Payment Date (herein called "Defaulted Interest") shall forthwith cease to be payable to the registered Holder thereof on the relevant Regular Record Date by virtue of having been such Holder, and such Defaulted Interest may be paid by the Company, at its election in each case, as provided in clause (i) or (ii) below:

(i) The Company may elect to make payment of any Defaulted Interest to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on a Special Record Date for the payment of such Defaulted Interest, which shall be fixed in the following manner. The Company shall notify the Trustee in writing of the amount of Defaulted Interest proposed to be paid on each Registered Security of such series and the date of the proposed payment (which shall not be less than 20 days after such notice is received by the Trustee), and at the same time the Company shall deposit with the Trustee an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) equal to the aggregate amount proposed to be paid in respect of such Defaulted Interest or shall make arrangements satisfactory to the Trustee for such deposit on or prior to the date of the proposed payment, such money when deposited to be held in trust for the benefit of the Persons entitled to such Defaulted Interest as in this clause provided. Thereupon the Company shall fix a Special Record Date for the payment of such Defaulted Interest which shall be not more than 15 days and not less than 10 days prior to the date of the proposed payment and not less than 10 days after the receipt by the Trustee of the notice of the proposed payment. The Company shall promptly notify the Trustee of such Special Record Date and, in the name and at the expense of the Company, the Trustee shall cause notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor to be sent pursuant to Applicable Procedures or mailed, first-class postage prepaid, to each Holder of Registered Securities of such series at his address as it appears in the Security Register not less than 10 days prior to such Special Record Date. Notice of the proposed payment of such Defaulted Interest and the Special Record Date therefor having been mailed or sent as aforesaid, such Defaulted Interest shall be paid to the Persons in whose names the Registered Securities of such series (or their respective Predecessor Securities) are registered at the close of business on such Special Record Date and shall no longer be payable pursuant to the following clause (ii).

(ii) The Company may make payment of any Defaulted Interest on the Registered Securities of any series in any other lawful manner not inconsistent with the requirements of any securities exchange on which such Securities may be listed, and upon such notice as may be required by such exchange, if, after notice given by the Company to the Trustee of the proposed payment pursuant to this clause (and certification by the Company that the proposed manner of payment complies with the requirements of this clause (ii)), such manner of payment shall be deemed practicable by the Trustee.

(b) The provisions of this Section 3.07(b) may be made applicable to any series of Securities pursuant to Section 3.01 (with such modifications, additions or substitutions as may be specified pursuant to such Section 3.01). The interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) on any Security of such series may be reset by the Company on the date or dates specified on the face of such Security (each an "Optional Reset Date"). The Company may exercise such option with respect to such Security by notifying the Trustee of such exercise at least 30 but not more than 60 days prior to an Optional Reset Date for such Security. Not later than 25 days prior to each Optional Reset Date, the Trustee shall transmit, in the manner provided for in Section 1.06, to the Holder of any such Security a notice (the "Reset Notice") indicating whether the Company has elected to reset the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable), and if so (i) such new interest rate (or such new spread or spread multiplier, if applicable) and (ii) the provisions, if any, for redemption during the period from such Optional Reset Date to the next Optional Reset Date or if there is no such next Optional Reset Date, to the Stated Maturity of such Security (each such period a "Subsequent Interest Period"), including the date or dates on which or the period or periods during which and the price or prices at which such redemption may occur during the Subsequent Interest Period.

Notwithstanding the foregoing, not later than 10 days prior to the Optional Reset Date (or, if 10 days does not fall on a Business Day, the next succeeding Business Day), the Company may, at its option, revoke the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) provided for in the Reset Notice and establish a higher interest rate (or a spread or spread multiplier providing for a higher interest rate, if applicable) for the Subsequent Interest Period by causing the Trustee to transmit, in the manner provided for in Section 1.06, notice, prepared by the Company, of such higher interest rate (or such higher spread or spread multiplier providing for a higher interest rate, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the interest rate (or the spread or spread multiplier used to calculate such interest rate, if applicable) is reset on an Optional Reset Date, and with respect to which the Holders of such Securities have not tendered such Securities for repayment (or have validly revoked any such tender) pursuant to the next succeeding paragraph, will bear such higher interest rate (or such higher spread or spread multiplier providing for a higher interest rate, if applicable).

The Holder of any such Security will have the option to elect repayment by the Company of the principal of such Security on each Optional Reset Date at a price equal to the principal amount thereof plus interest accrued to such Optional Reset Date. In order to obtain repayment on an Optional Reset Date, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders except that the period for delivery or notification to the Trustee shall be at least 10 but not more than 20 days prior to such Optional Reset Date and except that, if the Holder has tendered any Security for repayment pursuant to the Reset Notice, the Holder may, by written notice to the Trustee, revoke such tender or repayment until the close of business on the tenth day before such Optional Reset Date.

Subject to the foregoing provisions of this Section and Section 3.05, each Security delivered under this Indenture upon registration of transfer of or in exchange for or in lieu of any other Security shall carry the rights to interest accrued and unpaid, and to accrue, that were carried by such other Security.

Section 3.08. Optional Extension of Maturity.

The provisions of this Section 3.08 may be made applicable to any series of Securities pursuant to Section 3.01 (with such modifications, additions or substitutions as may be specified pursuant to such Section 3.01). The Stated Maturity of any Security of such series may be extended at the option of the Company for the period or periods specified on the face of such Security (each an "Extension Period") up to but not beyond the date (the "Final Maturity") set forth on the face of such Security. The Company may exercise such option with respect to any Security by notifying the Trustee of such exercise at least 30 but not more than 60 days prior to the Stated Maturity of such Security in effect prior to the exercise of such option (the "Original Stated Maturity"). If the Company exercises such option, the Trustee shall transmit, in the manner provided for in Section 1.06, to the Holder of such Security not later than 25 days prior to the Original Stated Maturity a notice (the "Extension Notice"), prepared by the Company, indicating (i) the election of the Company to extend the Stated Maturity, (ii) the new Stated Maturity, (iii) the interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable), if any, applicable to the Extension Period and (iv) the provisions, if any, for redemption during such Extension Period. Upon the Trustee's transmittal of the Extension Notice, the Stated Maturity of such Security shall be extended automatically and, except as modified by the Extension Notice and as described in the next paragraph, such Security will have the same terms as prior to the transmittal of such Extension Notice.

Notwithstanding the foregoing, not later than 10 days before the Original Stated Maturity (or, if 10 days does not fall on a Business Day, the next succeeding Business Day) of such Security, the Company may, at its option, revoke the interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable) provided for in the Extension Notice and establish a higher interest rate (or spread, spread multiplier or other formula to calculate such higher interest rate, if applicable) for the Extension Period by causing the Trustee to transmit, in the manner provided for in Section 1.06, notice of such higher interest rate (or spread, spread multiplier or other formula to calculate such interest rate, if applicable) to the Holder of such Security. Such notice shall be irrevocable. All Securities with respect to which the Stated Maturity is extended will bear such higher interest rate.

If the Company extends the Stated Maturity of any Security, the Holder will have the option to elect repayment of such Security by the Company on the Original Stated Maturity at a price equal to the principal amount thereof, plus interest accrued to such date. In order to obtain repayment on the Original Stated Maturity once the Company has extended the Stated Maturity thereof, the Holder must follow the procedures set forth in Article Thirteen for repayment at the option of Holders, except that the period for delivery or notification to the Trustee shall be at least 10 but not more than 20 days prior to the Original Stated Maturity and except that, if the Holder has tendered any Security for repayment pursuant to an Extension Notice, the Holder may by written notice to the Trustee revoke such tender for repayment until the close of business on the tenth day before the Original Stated Maturity.

Section 3.09. Persons Deemed Owners.

Prior to due presentment of a Registered Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee shall treat the Person in whose name such Registered Security is registered as the owner of such Registered Security for the purpose of receiving payment of principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest, if any, on such Registered Security and for all other purposes whatsoever, whether or not such Registered Security be overdue, and neither the Company, the Trustee nor any agent of the Company or the Trustee shall be affected by notice to the contrary.

None of the Company, the Trustee, any Paying Agent or the Security Registrar will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests of a Security in global form or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Notwithstanding the foregoing, with respect to any global temporary or permanent Security, nothing herein shall prevent the Company, the Trustee, or any agent of the Company or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by any depositary, as a Holder, with respect to such global Security or impair, as between such depositary and owners of beneficial interests in such global Security, the operation of customary practices governing the exercise of the rights of such depositary (or its nominee) as Holder of such global Security.

Section 3.10. Cancellation.

All Securities surrendered for payment, redemption, repayment at the option of the Holder, registration of transfer or exchange or for credit against any sinking fund payment shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee, and any such Securities surrendered directly to the Trustee for any such purpose shall be promptly cancelled by the Trustee. The Company may at any time deliver to the Trustee for cancellation any Securities previously authenticated and delivered hereunder which the Company may have acquired in any manner whatsoever, and may deliver to the Trustee (or to any other Person for delivery to the Trustee) for cancellation any Securities previously authenticated hereunder which the Company has not issued and sold, and all Securities so delivered shall be promptly cancelled by the Trustee. If the Company shall so acquire any of the Securities, however, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Securities unless and until the same are surrendered to the Trustee for cancellation. No Securities shall be authenticated in lieu of or in exchange for any Securities cancelled as provided in this Section, except as expressly permitted by this Indenture. Cancelled Securities held by the Trustee shall be cancelled or destroyed by the Trustee in accordance with its customary procedures.

Section 3.11. Computation of Interest.

Except as otherwise specified as contemplated by Section 3.01 with respect to Securities of any series, interest, if any, on the Securities of each series shall be computed on the basis of a 360-day year consisting of twelve 30-day months.

Section 3.12. Currency and Manner of Payments in Respect of Securities.

(a) Unless otherwise specified with respect to any Securities pursuant to Section 3.01, with respect to Registered Securities of any series not permitting the election provided for in paragraph (b) below or the Holders of which have not made the election provided for in paragraph (b) below, payment of the principal of (and premium, if any) and interest, if any, on any Registered Security of such series will be made in the Currency in which such Registered Security is payable. The provisions of this Section 3.12 may be modified or superseded with respect to any Securities pursuant to Section 3.01.

(b) It may be provided pursuant to Section 3.01 with respect to Registered Securities of any series that Holders shall have the option, subject to paragraphs (d) and (e) below, to receive payments of principal of (or premium, if any) or interest, if any, on such Registered Securities in any of the Currencies which may be designated for such election by delivering to the Trustee for such series of Registered Securities a written election with signature guarantees and in the applicable form established pursuant to Section 3.01, not later than the close of business on the Election Date immediately preceding the applicable payment date. If a Holder so elects to receive such payments in any such Currency, such election will remain in effect for such Holder or any transferee of such Holder until changed by such Holder or such transferee by written notice to the Trustee for such series of Registered Securities (but any such change must be made not later than the close of business on the Election Date immediately preceding the next payment date to be effective for the payment to be made on such payment date and no such change of election may be made with respect to payments to be made on any Registered Security of such series with respect to which an Event of Default has occurred or with respect to which the Company has deposited funds pursuant to Article Four or Fourteen or with respect to which a notice of redemption has been given by the Company or a notice of option to elect repayment has been sent by such Holder or such transferee). Any Holder of any such Registered Security who shall not have delivered any such election to the Trustee of such series of Registered Securities not later than the close of business on the applicable Election Date will be paid the amount due on the applicable payment date in the relevant Currency as provided in Section 3.12(a). The Trustee for each such series of Registered Securities shall notify the Exchange Rate Agent as soon as practicable after the Election Date of the aggregate principal amount of Registered Securities for which Holders have made such written election.

(c) Unless otherwise specified pursuant to Section 3.01, if the election referred to in paragraph (b) above has been provided for pursuant to Section 3.01, then, unless otherwise specified pursuant to Section 3.01, not later than the fourth Business Day after the Election Date for each payment date for Registered Securities of any series, the Exchange Rate Agent will deliver to the Company a written notice specifying the Currency in which Registered Securities of such series are payable, the respective aggregate amounts of principal of (and premium, if any) and interest, if any, on the Registered Securities to be paid on such payment date, specifying the amounts in such Currency so payable in respect of the Registered Securities as to which the Holders of Registered Securities denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above. Unless the Trustee is acting as the Exchange Rate Agent, the Trustee shall have no obligation to complete the actual exchange of distribution amounts from one Currency to another Currency. If the election referred to in paragraph (b) above has been provided for pursuant to Section 3.01 and if at least one Holder has made such election, then, unless otherwise specified pursuant to Section 3.01, on the second Business Day preceding such payment date the Company will deliver to the Trustee for such series of Registered Securities an Exchange Rate Officer's Certificate in respect of the Dollar or Foreign Currency or Currencies payments to be made on such payment date. Unless otherwise specified pursuant to Section 3.01, the Dollar or Foreign Currency or Currencies amount receivable by Holders of Registered Securities who have elected payment in a Currency as provided in paragraph (b) above shall be determined by the Company on the basis of the applicable Market Exchange Rate in effect on the second Business Day (the "Valuation Date") immediately preceding each payment date, and such determination shall be conclusive and binding for all purposes, absent manifest error.

(d) If a Conversion Event occurs with respect to a Foreign Currency in which any of the Securities are denominated or payable other than pursuant to an election provided for pursuant to paragraph (b) above, then with respect to each date for the payment of principal of (and premium, if any) and interest, if any, on the applicable Securities denominated or payable in such Foreign Currency occurring after the last date on which such Foreign Currency was used (the "Conversion Date"), the Dollar shall be the currency of payment for use on each such payment date. Unless otherwise specified pursuant to Section 3.01, the Dollar amount to be paid by the Company to the Trustee of each such series of Securities and by such Trustee or any Paying Agent to the Holders of such Securities with respect to such payment date shall be, in the case of a Foreign Currency other than a currency unit, the Dollar Equivalent of the Foreign Currency or, in the case of a currency unit, the Dollar Equivalent of the Currency Unit, in each case as determined by the Exchange Rate Agent in the manner provided in paragraph (f) or (g) below.

(e) Unless otherwise specified pursuant to Section 3.01, if the Holder of a Registered Security denominated in any Currency shall have elected to be paid in another Currency as provided in paragraph (b) above, and a Conversion Event occurs with respect to such elected Currency, such Holder shall receive payment in the Currency in which payment would have been made in the absence of such election; and if a Conversion Event occurs with respect to the Currency in which payment would have been made in the absence of such election, such Holder shall receive payment in Dollars as provided in paragraph (d) of this Section 3.12.

(f) The "Dollar Equivalent of the Foreign Currency" shall be determined by the Exchange Rate Agent and shall be obtained for each subsequent payment date by converting the specified Foreign Currency into Dollars at the Market Exchange Rate on the Conversion Date.

(g) The "Dollar Equivalent of the Currency Unit" shall be determined by the Exchange Rate Agent and subject to the provisions of paragraph (h) below shall be the sum of each amount obtained by converting the Specified Amount of each Component Currency into Dollars at the Market Exchange Rate for such Component Currency on the Valuation Date with respect to each payment.

(h) For purposes of this Section 3.12, the following terms shall have the following meanings:

A "Component Currency" shall mean any currency which, on the Conversion Date, was a component currency of the relevant currency unit, including, but not limited to, the ECU.

A "Specified Amount" of a Component Currency shall mean the number of units of such Component Currency or fractions thereof which were represented in the relevant currency unit, including, but not limited to, the ECU, on the Conversion Date. If after the Conversion Date the official unit of any Component Currency is altered by way of combination or subdivision, the Specified Amount of such Component Currency shall be divided or multiplied in the same proportion. If after the Conversion Date two or more Component Currencies are consolidated into a single currency, the respective Specified Amounts of such Component Currencies shall be replaced by an amount in such single currency equal to the sum of the respective Specified Amounts of such consolidated Component Currencies expressed in such single currency, and such amount shall thereafter be a Specified Amount and such single currency shall thereafter be a Component Currency. If after the Conversion Date any Component Currency shall be divided into two or more currencies, the Specified Amount of such Component Currency shall be replaced by amounts of such two or more currencies, having an aggregate Dollar Equivalent value at the Market Exchange Rate on the date of such replacement equal to the Dollar Equivalent of the Specified Amount of such former Component Currency at the Market Exchange Rate immediately before such division, and such amounts shall thereafter be Specified Amounts and such currencies shall thereafter be Component Currencies. If, after the Conversion Date of the relevant currency unit, including, but not limited to, the ECU, a Conversion Event (other than any event referred to above in this definition of "Specified Amount") occurs with respect to any Component Currency of such currency unit and is continuing on the applicable Valuation Date, the Specified Amount of such Component Currency shall, for purposes of calculating the Dollar Equivalent of the Currency Unit, be converted into Dollars at the Market Exchange Rate in effect on the Conversion Date of such Component Currency.

An "Election Date" shall mean the Regular Record Date for the applicable series of Registered Securities or at least 16 days prior to Maturity, as the case may be, or such other prior date for any series of Registered Securities as specified pursuant to clause (xiii) of Section 3.01 by which the written election referred to in Section 3.12(b) may be made.

All decisions and determinations of the Exchange Rate Agent regarding the Dollar Equivalent of the Foreign Currency, the Dollar Equivalent of the Currency Unit, the Market Exchange Rate and changes in the Specified Amounts as specified above shall be in its sole discretion and shall, in the absence of manifest error, be conclusive for all purposes and irrevocably binding upon the Company, the Trustee for the appropriate series of Securities and all Holders of such Securities denominated or payable in the relevant Currency. The Exchange Rate Agent shall promptly give written notice to the Company and the Trustee for the appropriate series of Securities of any such decision or determination.

In the event that the Company determines in good faith that a Conversion Event has occurred with respect to a Foreign Currency, the Company will immediately give written notice thereof and of the applicable Conversion Date to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent (and such Trustee will promptly thereafter give notice in the manner provided in Section 1.06 to the affected Holders) specifying the Conversion Date. In the event the Company so determines that a Conversion Event has occurred with respect to the ECU or any other currency unit in which Securities are denominated or payable, the Company will immediately give written notice thereof to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent (and such Trustee will promptly thereafter give notice in the manner provided in Section 1.06 to the affected Holders) specifying the Conversion Date and the Specified Amount of each Component Currency on the Conversion Date. In the event the Company determines in good faith that any subsequent change in any Component Currency as set forth in the definition of Specified Amount above has occurred, the Company will similarly give written notice to the Trustee of the appropriate series of Securities and to the Exchange Rate Agent.

The Trustee of the appropriate series of Securities shall be fully justified and protected in relying and acting upon information received by it from the Company and the Exchange Rate Agent and shall not otherwise have any duty or obligation to determine the accuracy or validity of such information independent of the Company or the Exchange Rate Agent.

Section 3.13. Appointment and Resignation of Successor Exchange Rate Agent.

(a) Unless otherwise specified pursuant to Section 3.01, if and so long as the Securities of any series (i) are denominated in a Foreign Currency or (ii) may be payable in a Foreign Currency, or so long as it is required under any other provision of this Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will cause the Exchange Rate Agent to make the necessary foreign exchange determinations at the time and in the manner specified pursuant to Section 3.01 for the purpose of determining the applicable rate of exchange and, if applicable, for the purpose of converting the issued Foreign Currency into the applicable payment Currency for the payment of principal (and premium, if any) and interest, if any, pursuant to Section 3.12.

(b) No resignation of the Exchange Rate Agent and no appointment of a successor Exchange Rate Agent pursuant to this Section shall become effective until the acceptance of appointment by the successor Exchange Rate Agent as evidenced by a written instrument delivered to the Company and the Trustee of the appropriate series of Securities accepting such appointment executed by the successor Exchange Rate Agent.

(c) If the Exchange Rate Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Exchange Rate Agent for any cause, with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Exchange Rate Agent or Exchange Rate Agents with respect to the Securities of that or those series (it being understood that any such successor Exchange Rate Agent may be appointed with respect to the Securities of one or more or all of such series and that, unless otherwise specified pursuant to Section 3.01, at any time there shall only be one Exchange Rate Agent with respect to the Securities of any particular series that are originally issued by the Company on the same date and that are initially denominated and/or payable in the same Currency).

Section 3.14. CUSIP Numbers.

The Company in issuing the Securities may use "CUSIP" numbers (if then generally in use), and, if so, the Company shall indicate the respective "CUSIP" numbers of the Securities in notices of redemption as a convenience to Holders; provided that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Securities or as contained in any notice of redemption and that reliance may be placed only on the other identification numbers printed on the Securities, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company shall advise the Trustee as promptly as practicable in writing of any change in the CUSIP numbers.

ARTICLE FOUR

SATISFACTION AND DISCHARGE

Section 4.01. Satisfaction and Discharge of Indenture.

Except as set forth below, this Indenture shall upon Company Request cease to be of further effect with respect to any series of Securities specified in such Company Request (except as to any surviving rights of registration of transfer or exchange of Securities of such series expressly provided for herein or pursuant hereto, any surviving rights of tender for repayment at the option of the Holders and any right to receive Additional Amounts, as provided in Section 10.04), and the Trustee, upon receipt of a Company Order, and at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture as to such series when

(a) either

(i) all Securities of such series theretofore authenticated and delivered (other than (i) Securities that have been destroyed, lost or stolen and which have been replaced or paid as provided in Section 3.06 and (ii) Securities of such series for whose payment money has theretofore been deposited in trust with the Trustee or any Paying Agent or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 10.03) have been delivered to the Trustee for cancellation; or

(ii) all Securities of such series:

(1) have become due and payable, or

(2) will become due and payable at their Stated Maturity within one year, or

(3) if redeemable at the option of the Company, are to be called for redemption within one year under arrangements satisfactory to the Trustee for the giving of notice of redemption by the Trustee in the name, and at the expense, of the Company,

and the Company, in the case of (1), (2) or (3) above, has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust for such purpose, solely for the benefit of the Holders, an amount in the Currency in which the Securities of such series are payable, sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal (and premium, if any) and interest, if any, to the date of such deposit (in the case of Securities which have become due and payable) or to the Stated Maturity or Redemption Date, as the case may be;

(b) the Company has irrevocably paid or caused to be irrevocably paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture as to such series have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the obligations of the Company to the Trustee and any predecessor Trustee under Section 6.06, the obligations of the Company to any Authenticating Agent under Section 6.12 and, if money shall have been deposited with the Trustee pursuant to subclause (ii) of clause (a) of this Section, the obligations of the Trustee under Section 4.02 and the last paragraph of Section 10.03 shall survive any termination of this Indenture.

Section 4.02. Application of Trust Funds.

Subject to the provisions of the last paragraph of Section 10.03, all money deposited with the Trustee pursuant to Section 4.01 shall be held in trust and applied by it, in accordance with the provisions of the Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal (and premium, if any) and interest, if any, for whose payment such money has been deposited with or received by the Trustee, but such money need not be segregated from other funds except to the extent required by law. In acting under this Indenture and in connection with the Securities, the Paying Agent shall act solely as an agent of the Company, and will not thereby assume any obligations towards or relationship of agency or trust for or with any Holder.

ARTICLE FIVE

REMEDIES

Section 5.01. Events of Default.

"Event of Default", wherever used herein with respect to any particular series of Securities, means any one of the following events (whatever the reason for such Event of Default and whether or not it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body), unless it is either inapplicable to a particular series or is specifically deleted or modified in or pursuant to the supplemental indenture or a Board Resolution establishing such series of Securities or is in the form of Security for such series:

(i) default in the payment of any interest upon any Security of that series, when such interest becomes due and payable, and continuance of such default for a period of 30 days; or

(ii) default in the payment of the principal of (or premium, if any, on) any Security of that series when it becomes due and payable at its Maturity, and continuance of such default for a period of 5 days; or

(iii) default in the deposit of any sinking fund payment, when and as due by the terms of any Security of that series, and continuance of such default for a period of 5 days; or

(iv) default in the performance, or breach, of any covenant or agreement of the Company in this Indenture with respect to any Security of that series (other than a covenant or agreement a default in whose performance or whose breach is elsewhere in this Section specifically dealt with or that has expressly been included in this Indenture solely for the benefit of a series of Securities other than that series), and continuance of such default or breach for a period of 60 days after there has been given to the Company by the Trustee or to the Company and the Trustee by the Holders of at least 25% in principal amount of the Outstanding Securities of that series a written notice specifying such default or breach and requiring it to be remedied;

(v) the Company, pursuant to or within the meaning of any Bankruptcy Law:

(1) commences a voluntary case or proceeding under any Bankruptcy Law,

(2) consents to the commencement of any bankruptcy or insolvency case or proceeding against it, or files a petition or answer or consent seeking reorganization or relief against it,

(3) consents to the entry of a decree or order for relief against it in an involuntary case or proceeding,

(4) consents to the filing of such petition or to the appointment of or taking possession by a Custodian of the Company or for all or substantially all of its property, or

(5) makes an assignment for the benefit of creditors, or admits in writing of its inability to pay its debts generally as they become due or takes any corporate action in furtherance of any such action; or

The term "Bankruptcy Law" means title 11, U.S. Code or any applicable federal or state bankruptcy, insolvency, reorganization or other similar law. The term "Custodian" means any custodian, receiver, trustee, assignee, liquidator, sequestrator or other similar official under any Bankruptcy Law.

(vi) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(1) is for relief against the Company in an involuntary case or proceeding, or

(2) adjudges the Company bankrupt or insolvent, or approves as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Company, or

(3) appoints a Custodian of the Company or for all or substantially all of its property, or

(4) orders the winding up or liquidation of the Company,

and the continuance of any such decree or order for relief or any such other decree or order remains unstayed and in effect for a period of 60 consecutive days; or

(vii) if, pursuant to Sections 18(a)(1)(C)(ii) and 61 of the Investment Company Act, or any successor provisions, on the last business day of each of twenty-four consecutive calendar months any class of Securities shall have an asset coverage (as such term is used in the Investment Company Act) of less than 100%, giving effect to any amendments to such provisions of the Investment Company Act or to any exemptive relief granted to the Company by the Commission; or

(viii) any other Event of Default provided with respect to Securities of that series.

Section 5.02. Acceleration of Maturity; Rescission and Annulment.

If an Event of Default with respect to Securities of any series at the time Outstanding occurs and is continuing, then and in every such case the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Securities of that series may (and the Trustee shall at request of such Holders) declare the principal (or, if any Securities are Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be specified in the terms thereof) of all the Securities of that series to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal or specified portion thereof shall become immediately due and payable.

At any time after such a declaration of acceleration with respect to Securities of any series has been made and before a judgment or decree for payment of the money due has been obtained by the Trustee as hereinafter provided in this Article, the Holders of a majority in principal amount of the Outstanding Securities of that series, by written notice to the Company and the Trustee, may rescind and annul such declaration and its consequences if:

(i) the Company has paid or deposited with the Trustee a sum sufficient to pay in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)):

(1) all overdue installments of interest, if any, on all Outstanding Securities of that series,

(2) the principal of (and premium, if any) all Outstanding Securities of that series that have become due otherwise than by such declaration of acceleration and interest thereon at the rate or rates borne by or provided for in such Securities,

(3) to the extent that payment of such interest is lawful, interest upon overdue installments of interest at the rate or rates borne by or provided for in such Securities, and

(4) all sums paid or advanced by the Trustee hereunder and the reasonable compensation, expenses, disbursements and advances of the Trustee, the Paying Agent, the Security Registrar and their respective agents and counsel; and

(ii) all Events of Default with respect to Securities of that series, other than the nonpayment of the principal of (or premium, if any) or interest on Securities of that series that have become due solely by such declaration of acceleration, have been cured or waived as provided in Section 5.13.

No such rescission shall affect any subsequent default or impair any right consequent thereon.

Section 5.03. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Company covenants that if:

(i) default is made in the payment of any installment of interest on any Security of any series when such interest becomes due and payable and such default continues for a period of 30 days, or

(ii) default is made in the payment of the principal of (or premium, if any) any Security of any series at its Maturity,

then the Company will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holders of Securities of such series, the whole amount then due and payable on such Securities for principal (and premium, if any) and interest, if any, with interest upon any overdue principal (and premium, if any) and, to the extent that payment of such interest shall be legally enforceable, upon any overdue installments of interest, if any, at the rate or rates borne by or provided for in such Securities, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

If the Company fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may institute a judicial proceeding for the collection of the sums so due and unpaid, and may prosecute such proceeding to judgment or final decree, and may enforce the same against the Company or any other obligor upon Securities of such series and collect the moneys adjudged or decreed to be payable in the manner provided by law out of the property of the Company or any other obligor upon such Securities of such series, wherever situated.

If an Event of Default with respect to Securities of any series occurs and is continuing, the Trustee may in its discretion proceed to protect and enforce its rights and the rights of the Holders of Securities of such series by such appropriate judicial proceedings as the Trustee shall deem most effectual to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy.

Section 5.04. Trustee May File Proofs of Claim.

In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the principal of the Securities of any series shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of any overdue principal, premium or interest) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(i) to file and prove a claim for the whole amount of principal (or in the case of Original Issue Discount Securities or Indexed Securities, such portion of the principal as may be provided for in the terms thereof) (and premium, if any) and interest, if any, owing and unpaid in respect of the Securities and to file such other papers or documents (and take such other actions, including voting for the election of a trustee in bankruptcy or similar official and serving on a committee of creditors) as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and of the Holders allowed in such judicial proceeding, and

(ii) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any custodian, receiver, assignee, trustee, liquidator, sequestrator (or other similar official) in any such judicial proceeding is hereby authorized by each Holder of Securities of such series to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee and any predecessor Trustee, their agents and counsel, and any other amounts due the Trustee or any predecessor Trustee under Section 6.06. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.06 hereof out of the estate in any such proceeding, shall be unpaid for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

Subject to Article Eight and Section 9.02 and unless otherwise provided as contemplated by Section 3.01, nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security in any such proceeding.

Section 5.05. Trustee May Enforce Claims Without Possession of Securities.

All rights of action and claims under this Indenture or any of the Securities may be prosecuted and enforced by the Trustee without the possession of any of the Securities or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name and as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Securities in respect of which such judgment has been recovered. The Trustee shall be entitled to participate as a member of any official committee of creditors in the matters it deems advisable.

Section 5.06. Application of Money Collected.

Any money or property collected by the Trustee pursuant to this Article and after an Event of Default any money or other property distributable in respect of the Company's obligations under this Indenture shall be applied in the following order, at the date or dates fixed by the Trustee and, in case of the distribution of such money or property on account of principal (or premium, if any) or interest, if any, upon presentation of the Securities and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: To the payment of all amounts due the Trustee and any predecessor Trustee under Section 6.06 and any other agent hereunder;

SECOND: To the payment of the amounts then due and unpaid upon any Senior Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Senior Securities for principal (and premium, if any) and interest, if any, respectively; and

THIRD: To the payment of the amounts then due and unpaid upon any Senior Subordinated Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Senior Subordinated Securities for principal (and premium, if any) and interest, if any, respectively; and

FOURTH: To the payment of the amounts then due and unpaid upon any other Securities for principal (and premium, if any) and interest, if any, in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the aggregate amounts due and payable on such Securities for principal (and premium, if any) and interest, if any, respectively; and

FIFTH: To the payment of the remainder, if any, to the Company or any other Person or Persons entitled thereto.

Section 5.07. Limitation on Suits.

No Holder of any Security of any series shall have any right to institute any proceeding, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(i) such Holder has previously given written notice to the Trustee of a continuing Event of Default with respect to the Securities of that series;

(ii) the Holders of not less than 25% in principal amount of the Outstanding Securities of that series shall have made written request to the Trustee to institute proceedings in respect of such Event of Default in its own name as Trustee hereunder;

(iii) such Holder or Holders have offered to the Trustee security and/or indemnity satisfactory to the Trustee against the costs, expenses and liabilities to be incurred in compliance with such request;

(iv) the Trustee for 60 days after its receipt of such notice, request and offer of security and/or indemnity has failed to institute any such proceeding; and

(v) no direction inconsistent with such written request has been given to the Trustee during such 60-day period by the Holders of a majority in principal amount of the Outstanding Securities of that series;

it being understood and intended that no one or more of such Holders shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other of such Holders, or to obtain or to seek to obtain priority or preference over any other of such Holders or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all such Holders.

Section 5.08. Unconditional Right of Holders to Receive Principal, Premium and Interest.

Notwithstanding any other provision in this Indenture, the Holder of any Security shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any) and (subject to Sections 3.05 and 3.07) interest, if any, on such Security on the Stated Maturity or Maturities expressed in such Security (or, in the case of redemption, on the Redemption Date or, in the case of repayment at the option of the Holders on the Repayment Date) and to institute suit for the enforcement of any such payment, and such rights shall not be impaired without the consent of such Holder.

Section 5.09. Restoration of Rights and Remedies.

If the Trustee or any Holder of a Security has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then and in every such case the Company, the Trustee and the Holders of Securities shall, subject to any determination in such proceeding, be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 5.10. Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Securities in the last paragraph of Section 3.06, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders of Securities is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.11. Delay or Omission Not Waiver.

No delay or omission of the Trustee or of any Holder of any Security to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of Securities, as the case may be.

Section 5.12. Control by Holders of Securities.

Subject to Section 6.02(v), the Holders of a majority in principal amount of the Outstanding Securities of any series shall have the right to direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee with respect to the Securities of such series, provided that

(i) such direction shall not be in conflict with any rule of law or with this Indenture,

(ii) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction,

(iii) the Trustee need not take any action that might involve it in personal liability or be unjustly prejudicial to the Holders of Securities of such series not consenting (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such directions are unduly prejudicial to such Holders), and

(iv) prior to taking any such action hereunder, the Trustee may demand security and/or indemnity satisfactory to it in accordance with Section 602.

Section 5.13. Waiver of Past Defaults.

Subject to Section 5.02, the Holders of not less than a majority in principal amount of the Outstanding Securities of any series may on behalf of the Holders of all the Securities of such series waive any past default hereunder with respect to Securities of such series and its consequences, except a default

(i) in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series, or

(ii) in respect of a covenant or provision hereof which under Article Nine cannot be modified or amended without the consent of the Holder of each Outstanding Security of such series affected.

Upon any such waiver, such default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other default or Event of Default or impair any right consequent thereon.

Section 5.14. Waiver of Stay or Extension Laws.

The Company covenants (to the extent that it may lawfully do so) that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 5.15. Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.15 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 5.08 hereof, or a suit by Holders of more than 10% in principal amount of the then Outstanding Securities.

ARTICLE SIX

THE TRUSTEE

Section 6.01. Notice of Defaults.

(a) Within 90 days after the occurrence of any Default hereunder with respect to the Securities of any series, the Trustee shall transmit in the manner and to the extent provided in TIA Section 313(c), notice of such Default hereunder actually known to a Responsible Officer of the Trustee, unless such Default shall have been cured or waived; provided, however, that, except in the case of a Default in the payment of the principal of (or premium, if any) or interest, if any, on any Security of such series, or in the payment of any sinking or purchase fund installment with respect to the Securities of such series, the Trustee shall be protected in withholding such notice if and so long as the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders of the Securities of such series; and provided further that in the case of any Default or breach of the character specified in Section 5.01(iv) with respect to the Securities of such series, no such notice to Holders shall be given until at least 60 days after the occurrence thereof.

(b) Prior to the time when the occurrence of an Event of Default becomes known to a Responsible Officer of the Trustee and after the curing or waiving of all such Events of Default with respect to a series of Securities that may have occurred:

(i) the duties and obligations of the Trustee shall with respect to the Securities of any series be determined solely by the express provisions of this Indenture, and the Trustee shall not be liable with respect to the Securities except for the performance of such duties and obligations as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on the part of the Trustee, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; but in the case of any such certificates or opinions that by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they conform on their face to the requirements of this Indenture (but need not confirm or investigate the accuracy of any mathematical calculations or other facts stated therein).

(c) If an Event of Default has occurred and is continuing with respect to the Securities of any series of which a Responsible Officer of the Trustee has actual notice, the Trustee shall exercise such of the rights and powers vested in it by this Indenture with respect to the Securities of such series, and use the same degree of care and skill in their exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person’s own affairs.

(d) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that: (i) this paragraph does not limit the effect of paragraph (b) of this Section 6.01; (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer or Responsible Officers, unless it shall be proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in accordance with the direction of the holders of not less than a majority in principal amount of the Securities Outstanding relating to the time, method, and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, with respect to the Securities of any series under this Indenture.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (d) of this Section 6.01.

Section 6.02. Certain Rights of Trustee.

Subject to the provisions of TIA Section 315(a) through 315(d):

(i) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon or other paper or document (whether in its original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper party or parties.

(ii) Any request or direction of the Company mentioned herein shall be sufficiently evidenced by a Company Request or Company Order (other than delivery of any Security to the Trustee for authentication and delivery pursuant to Section 3.03 which shall be sufficiently evidenced as provided therein) and any resolution of the Board of Directors may be sufficiently evidenced by a Board Resolution.

(iii) Whenever in the administration of this Indenture the Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may require and rely upon a Board Resolution, an Opinion of Counsel and/or an Officers' Certificate and the Trustee shall not be liable for any action it takes or omits to take in good faith in reliance thereon.

(iv) The Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(v) The Trustee shall be under no obligation to take any action or exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders of Securities of any series pursuant to this Indenture, unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities (including the reasonable fees and expenses of its agents and counsel) which might be incurred by it in compliance with such request or direction.

(vi) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, coupon or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled upon reasonable notice and at reasonable times during normal business hours to examine the books, records and premises of the Company, personally or by agent or attorney and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(vii) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys and the Trustee shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed with due care by it hereunder.

(viii) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Responsible Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default by the Company or by the Holders of at least 25% of the aggregate principal amount of the Securities of any series then outstanding is received by the Trustee at the Corporate Trust Office of the Trustee, and such notice references the Securities and this Indenture.

(ix) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be compensated, reimbursed and indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder and each Agent, custodian and other Person retained to act hereunder.

(x) The permissive rights of the Trustee enumerated herein shall not be construed as duties.

(xi) The Trustee shall not be liable for any action taken or omitted to be taken by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(xii) The Trustee may request that the Company deliver an Officers' Certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officers' Certificate may be signed by any person authorized to sign an Officers' Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(xiii) Anything in this Indenture notwithstanding, in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including but not limited to loss of profit), even if the Trustee has been advised as to the likelihood of such loss or damage and regardless of the form of action.

(xiv) The Trustee shall not be responsible or liable for any failure or delay in the performance of its obligations under this Indenture arising out of or caused, directly or indirectly, by circumstances beyond its control, including acts of God; earthquakes; fire; flood; terrorism; wars and other military disturbances; sabotage; epidemics; riots; interruptions; loss or malfunctions of utilities, computer (hardware or software) or communication services; accidents; labor disputes; acts of civil or military authority and governmental action or other unavailability of the Federal Reserve Bank wire or facsimile or other wire or communication facility.

(xv) The Trustee shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it.

(xvi) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers or duties hereunder.

(xvii) For certain payments made pursuant to this Indenture, the Trustee may be required to make a "reportable payment" or "withholdable payment" and in such cases the Trustee shall have the duty to act as a payor or withholding agent, respectively, that is responsible for any tax withholding and reporting required under Chapters 3, 4, and 61 of the Code. In such event, the Trustee shall have the right to make the determination as to which payments are "reportable payments" or "withholdable payments." All parties to this Indenture shall provide an executed IRS Form W-9 or appropriate IRS Form W-8 (or, in each case, any successor form) to the Trustee prior to closing, and shall promptly update any such form to the extent such form becomes obsolete or inaccurate in any respect. The Trustee shall have the right to request from any party to this Indenture, or any other Person entitled to payment hereunder, any additional forms, documentation or other information as may be reasonably necessary for the Trustee to satisfy its reporting and withholding obligations under the Code. To the extent any such forms to be delivered under this Section 6.02 are not provided prior to or by the time the related payment is required to be made or are determined by the Trustee to be incomplete and/or inaccurate in any respect, the Trustee shall be entitled to withhold on any such payments hereunder to the extent withholding is required under Chapters 3, 4, or 61 of the Code, and shall have no obligation to gross up any such payment.

Section 6.03. Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, except the Trustee's certificate of authentication, shall be taken as the statements of the Company, and neither the Trustee nor any Authenticating Agent assumes any responsibility for their correctness. The Trustee makes no representations as to and shall not be responsible for the validity or sufficiency of this Indenture or of the Securities, except that the Trustee represents that it is duly authorized to execute and deliver this Indenture, authenticate the Securities and perform its obligations hereunder and that the statements made by it in a Statement of Eligibility on Form T-1 supplied to the Company are true and accurate, subject to the qualifications set forth therein. Neither the Trustee nor any Authenticating Agent shall be accountable for the use or application by the Company of Securities or the proceeds thereof or for funds received and disbursed in accordance with Indenture. The Trustee shall not be bound to ascertain or inquire as to the performance, observance, or breach of any covenants, conditions, representations, warranties or agreements on the part of the Company but the Trustee may require full information and advice as to the performance of the aforementioned covenants. Under no circumstances shall the Trustee be liable in its individual capacity for the obligations evidenced by the Securities. The Trustee shall have no obligation to pursue any action that is not in accordance with applicable law. The Trustee makes no representation as to and shall not be responsible for any statement or recital herein or any statement in any document in connection with the sale of any of the Securities. The Trustee shall not be responsible for and makes no representation as to any act or omission of any rating agency or any rating with respect to the Securities. The Trustee shall have no obligation to independently determine or verify if any event has occurred or notify the Holders of any event dependent upon the rating of the Securities, or if the rating on the Securities has been changed, suspended or withdrawn by any rating agency.

Section 6.04. May Hold Securities.

The Trustee, any Paying Agent, Security Registrar, Authenticating Agent or any other agent of the Company, in its individual or any other capacity, may become the owner or pledgee of Securities and, subject to TIA Sections 310(b) and 311, may otherwise deal with the Company with the same rights it would have if it were not Trustee, Paying Agent, Security Registrar, Authenticating Agent or such other agent.

Section 6.05. Money Held in Trust.

Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall be under no liability for interest on any money received by it hereunder except as otherwise agreed in writing with the Company.

Section 6.06. Compensation and Reimbursement and Indemnification of Trustee.

The Company agrees:

(i) To pay to the Trustee and any predecessor Trustee from time to time such compensation for all services rendered by it hereunder as has been agreed upon from time to time in writing (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust).

(ii) To reimburse each of the Trustee and any predecessor Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee or any predecessor Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to its gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final and non-appealable decision.

(iii) To indemnify each of the Trustee and any predecessor Trustee for, and to hold it harmless against, any loss, liability, claim, damage, fee, cost or expense incurred without gross negligence or willful misconduct on its own part as determined by a court of competent jurisdiction in a final and non-appealable decision, arising out of or in connection with the acceptance or administration of the trust or trusts hereunder, including the costs and expenses (including the reasonable fees and expenses of its agents and counsel) of defending itself against any claim or liability in connection with the exercise or performance of any of its powers or duties hereunder (whether asserted by the Company, any Holder, or any other Person), and including reasonable attorneys' fees and expenses and court costs incurred in connection with any action, claim or suit brought to enforce the Trustee's right to compensation, reimbursement or indemnification.

All indemnifications and releases from liability granted hereunder to the Trustee shall extend to its officers, directors, employees, agents, successors and assigns. As security for the performance of the obligations of the Company under this Section, the Trustee shall have a claim prior to the Securities upon all property and funds held or collected by the Trustee as such, except funds held in trust for the payment of principal of (or premium, if any) or interest, if any, on particular Securities.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 5.01 occurs, the expenses and compensation for such services are intended to constitute expenses of administration under Title 11, U.S. Code, or any similar Federal, State or analogous foreign law for the relief of debtors.

The provisions of this Section 6.06 shall survive the resignation or removal of the Trustee and the satisfaction, termination or discharge of this Indenture. "Trustee" for the purposes of this Section 6.06 shall include any predecessor Trustee and the Trustee in each of its capacities hereunder and each agent, custodian and other person employed to act hereunder; provided, however, that the gross negligence or willful misconduct of any Trustee hereunder (as determined by a court of competent jurisdiction in a final and non-appealable decision) shall not affect the rights of any other Trustee hereunder.

Section 6.07. Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder that shall be eligible to act as Trustee under TIA Section 310(a)(1) and shall have a combined capital and surplus of at least $50,000,000. If such corporation publishes reports of condition at least annually, pursuant to law or to the requirements of Federal, State, Territorial or District of Columbia supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such corporation shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section, it shall resign immediately in the manner and with the effect hereinafter specified in this Article.

Section 6.08. Disqualification; Conflicting Interests.

If the Trustee has or shall acquire a conflicting interest within the meaning of the Trust Indenture Act, the Trustee shall either eliminate such interest, apply to the Commission for permission to continue as trustee or resign, to the extent and in the manner provided by, and subject to the provisions of, the Trust Indenture Act and this Indenture. To the extent permitted by such Act, the Trustee shall not be deemed to have a conflicting interest with respect to Securities of any series under this Indenture or any other indenture of the Company by virtue of being a trustee under this Indenture with respect to any particular series of Securities.

Section 6.09. Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article shall become effective until the acceptance of appointment by the successor Trustee in accordance with the applicable requirements of Section 6.10. All outstanding fees, expenses and indemnities of the Trustee shall be satisfied by the Company upon resignation or removal.

(b) The Trustee may resign at any time with respect to the Securities of one or more series by giving written notice thereof to the Company.

(c) The Trustee may be removed at any time with respect to the Securities of any series upon 30 days prior written notice by (i) the Company, by an Officers' Certificate delivered to the Trustee, provided that contemporaneously therewith (x) the Company immediately appoints a successor Trustee with respect to the Securities of such series meeting the requirements of Section 6.07 hereof and (y) the terms of Section 6.10 hereof are complied with in respect of such appointment (the Trustee being removed hereby agreeing to execute the instrument contemplated by Section 6.10(b) hereof, if applicable, under such circumstances) and provided, further that no Default with respect to such Securities shall have occurred and then be continuing at such time, or (ii) Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Trustee and to the Company.

(d) If at any time:

(i) the Trustee shall fail to comply with the provisions of TIA Section 310(b) after written request therefor by the Company or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months (or, if it is a shorter period, the period since the issuance of the Securities of such series), or

(ii) the Trustee shall cease to be eligible under Section 6.07 and shall fail to resign after written request therefor by the Company or by any Holder of a Security who has been a bona fide Holder of a Security for at least six months (or, if it is a shorter period, the period since the initial issuance of the Securities of such series), or

(iii) the Trustee shall become incapable of acting or shall be adjudged a bankrupt or insolvent or a receiver of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, then, in any such case, (i) the Company by or pursuant to a Board Resolution may remove the Trustee and appoint a successor Trustee with respect to all Securities, or (ii) subject to TIA Section 315(e), any Holder of a Security who has been a bona fide Holder of a Security for at least six months (or, if it is a shorter period, the period since the initial issuance of the Securities of such series) may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee with respect to all Securities and the appointment of a successor Trustee or Trustees.

(e) If an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of a notice of resignation or the delivery of an Act of removal, the Trustee resigning or being removed may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of Trustee for any cause with respect to the Securities of one or more series, the Company, by or pursuant to a Board Resolution, shall promptly appoint a successor Trustee or Trustees with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any particular series). If, within one year after such resignation, removal or incapability, or the occurrence of such vacancy, a successor Trustee with respect to the Securities of any series shall be appointed by Act of the Holders of a majority in principal amount of the Outstanding Securities of such series delivered to the Company and the retiring Trustee, the successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee with respect to the Securities of such series and to that extent supersede the successor Trustee appointed by the Company. If no successor Trustee with respect to the Securities of any series shall have been so appointed by the Company or the Holders of Securities and accepted appointment in the manner hereinafter provided, any Holder of a Security who has been a bona fide Holder of a Security of such series for at least six months may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee with respect to Securities of such series.

(g) The Company shall give notice of each resignation and each removal of the Trustee with respect to the Securities of any series and each appointment of a successor Trustee with respect to the Securities of any series in the manner provided for notices to the Holders of Securities in Section 1.06. Each notice shall include the name of the successor Trustee with respect to the Securities of such series and the address of its Corporate Trust Office.

Section 6.10. Acceptance of Appointment by Successor.

(a) In case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee shall execute, acknowledge and deliver to the Company and to the retiring Trustee an instrument accepting such appointment, and thereupon the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee; but, on request of the Company or the successor Trustee, such retiring Trustee shall, upon payment of its charges, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder, subject nevertheless to its claim, if any, provided for in Section 6.06.

(b) In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and that (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustee's co-trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates. Whenever there is a successor Trustee with respect to one or more (but less than all) series of securities issued pursuant to this Indenture, the terms "Indenture" and "Securities" shall have the meanings specified in the provisos to the respective definition of those terms in Section 1.01 which contemplate such situation.

(c) Upon request of any such successor Trustee, the Company shall execute any and all instruments reasonably necessary to more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts referred to in paragraph (a) or (b) of this Section, as the case may be.

(d) No successor Trustee shall accept its appointment unless at the time of such acceptance such successor Trustee shall be qualified and eligible under this Article.

Section 6.11. Merger, Conversion, Consolidation or Succession to Business.

Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, provided such corporation shall be otherwise qualified and eligible under this Article, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any Securities shall have been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities. In case any Securities shall not have been authenticated by such predecessor Trustee, any such successor Trustee may authenticate and deliver such Securities, in either its own name or that of its predecessor Trustee, with the full force and effect which this Indenture provides for the certificate of authentication of the Trustee; provided, however, that the right to adopt the certificate of authentication of any predecessor Trustee or to authenticate Securities in the name of any predecessor Trustee shall apply only to its successor or successors by merger, conversion or consolidation.

Section 6.12. Appointment of Authenticating Agent.

At any time when any of the Securities remain Outstanding, the Trustee may appoint an Authenticating Agent or Agents (which may be an Affiliate or Affiliates of the Company) with respect to one or more series of Securities that shall be authorized to act on behalf of the Trustee to authenticate Securities of such series issued upon original issue or upon exchange, registration of transfer or partial redemption thereof, and Securities so authenticated shall be entitled to the benefits of this Indenture and shall be valid and obligatory for all purposes as if authenticated by the Trustee hereunder. Any such appointment shall be evidenced by an instrument in writing signed by a Responsible Officer of the Trustee, a copy of which instrument shall be promptly furnished to the Company. Wherever reference is made in this Indenture to the authentication and delivery of Securities by the Trustee or the Trustee's certificate of authentication, such reference shall be deemed to include authentication and delivery on behalf of the Trustee by an Authenticating Agent and a certificate of authentication executed on behalf of the Trustee by an Authenticating Agent. Each Authenticating Agent shall be acceptable to the Company and, except as may otherwise be provided pursuant to Section 3.01, shall at all times be a bank or trust company or corporation organized and doing business and in good standing under the laws of the United States of America or of any State or the District of Columbia, authorized under such laws to act as Authenticating Agent, having a combined capital and surplus of not less than $1,500,000 and subject to supervision or examination by Federal or State authorities.

If such Authenticating Agent publishes reports of condition at least annually, pursuant to law or the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section, the combined capital and surplus of such Authenticating Agent shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In case at any time an Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, such Authenticating Agent shall resign immediately in the manner and with the effect specified in this Section.

Any corporation into which an Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Authenticating Agent shall be a party, or any corporation succeeding to the corporate agency or corporate trust business of an Authenticating Agent, shall continue to be an Authenticating Agent, provided such corporation shall be otherwise eligible under this Section, without the execution or filing of any paper or further act on the part of the Trustee or the Authenticating Agent.

An Authenticating Agent for any series of Securities may at any time resign by giving written notice of resignation to the Trustee for such series and to the Company. The Trustee for any series of Securities may at any time terminate the agency of an Authenticating Agent by giving written notice of termination to such Authenticating Agent and to the Company. Upon receiving such a notice of resignation or upon such a termination, or in case at any time such Authenticating Agent shall cease to be eligible in accordance with the provisions of this Section, the Trustee for such series may appoint a successor Authenticating Agent which shall be acceptable to the Company and shall promptly give written notice of such appointment to all Holders of Securities of the series with respect to which such Authenticating Agent will serve in the manner set forth in Section 1.06. Any successor Authenticating Agent upon acceptance of its appointment hereunder shall become vested with all the rights, powers and duties of its predecessor hereunder, with like effect as if originally named as an Authenticating Agent herein. No successor Authenticating Agent shall be appointed unless eligible under the provisions of this Section.

The Company agrees to pay to each Authenticating Agent from time to time reasonable compensation including reimbursement of its reasonable expenses for its services under this Section.

If an appointment with respect to one or more series is made pursuant to this Section, the Securities of such series may have endorsed thereon, in addition to or in lieu of the Trustee's certificate of authentication, an alternate certificate of authentication substantially in the following form:

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

U.S. Bank National Association, as Authenticating Agent

By: _____
Authorized Signatory

If all of the Securities of a series may not be originally issued at one time, and the Trustee does not have an office capable of authenticating Securities upon original issuance located in a Place of Payment where the Company wishes to have Securities of such series authenticated upon original issuance, the Trustee, if so requested by the Company in writing (which writing need not comply with Section 1.02 and need not be accompanied by an Opinion of Counsel), shall appoint in accordance with this Section an Authenticating Agent (which, if so requested by the Company, shall be an Affiliate of the Company) having an office in a Place of Payment designated by the Company with respect to such series of Securities, provided that the terms and conditions of such appointment are reasonably acceptable to the Trustee.

Section 6.13. Preferential Collection of Claims Against Company.

The Trustee is subject to TIA Section 311(a), excluding any creditor relationship listed in TIA Section 311(b). A Trustee who has resigned or been removed shall be subject to TIA Section 311(a) to the extent indicated therein.

ARTICLE SEVEN

HOLDERS' LISTS AND REPORTS BY TRUSTEE AND COMPANY

Section 7.01. Disclosure of Names and Addresses of Holders.

Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any Authenticating Agent nor any Paying Agent nor any Security Registrar nor any agent of any of them shall be held accountable by reason of the disclosure of any information as to the names and addresses of the Holders of Securities in accordance with TIA Section 312, regardless of the source from which such information was derived, and that the Trustee shall not be held accountable by reason of mailing or sending any material pursuant to a request made under TIA Section 312(b).

Section 7.02. Preservation of Information; Communications to Holders.

(a) The Trustee shall preserve, in as current a form as is reasonably practicable, the names and addresses of Holders contained in the most recent list furnished to the Trustee as provided in Section 7.01 and the names and addresses of Holders received by the Trustee in its capacity as Security Registrar. The Trustee may destroy any list furnished to it as provided in Section 7.01 upon receipt of a new list so furnished.

(b) The rights of Holders to communicate with other Holders with respect to their rights under this Indenture or under the Securities, and the corresponding rights and duties of the Trustee, shall be as provided by the Trust Indenture Act.

(c) Every Holder of Securities, by receiving and holding the same, agrees with the Company and the Trustee that neither the Company nor the Trustee nor any agent of either of them shall be held accountable by reason of any disclosure of information as to the names and addresses of Holders made pursuant to the Trust Indenture Act.

Section 7.03. Reports by Trustee.

Within 60 days after May 15 of each year commencing with the first May 15 after the first issuance of Securities pursuant to this Indenture, the Trustee shall transmit by mail or send (at the expense of the Company) to all Holders of Securities as provided in TIA Section 313(c) a brief report dated as of such May 15 which meets the requirements of TIA Section 313(a).

A copy of each such report shall, at the time of such transmission to Holders, be filed by the Trustee with each stock exchange, if any, upon which the Securities are listed, with the Commission and with the Company. The Company will promptly notify the Trustee of the listing of the Securities on any stock exchange. In the event that, on any such reporting date, no events have occurred under the applicable sections of the TIA within the 12 months preceding such reporting date, the Trustee shall be under no duty or obligation to provide such reports.

Section 7.04. Reports by Company.

The Company will file with the Trustee and the Commission, and transmit to Holders, such information, documents and other reports, and such summaries thereof, as may be required pursuant to the Trust Indenture Act; provided, that any such information, documents or reports filed electronically with the Commission pursuant to Section 13 or 15(d) of the Exchange Act shall be deemed filed with and delivered to the Trustee and the Holders at the same time as filed with the Commission. The Trustee shall have no obligation whatsoever to determine whether or not such information, documents or reports have been filed pursuant to the EDGAR filing system (or its successor) or postings to any website have occurred.

Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on Officers' Certificates).

Section 7.05. Calculation of Original Issue Discount.

Upon request of the Trustee, the Company shall file with the Trustee promptly at the end of each calendar year a written notice specifying the amount of original issue discount (including daily rates and accrual periods), if any, accrued on Outstanding Securities as of the end of such year.

ARTICLE EIGHT

CONSOLIDATION, MERGER, CONVEYANCE OR TRANSFER

Section 8.01. Merger, Consolidation or Sale of Assets.

The Company shall not merge or consolidate with or into any other Person (other than a merger of a wholly owned Subsidiary of the Company into the Company) or sell, transfer, lease, convey or otherwise dispose of all or substantially all of its property (provided that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of the Company or its Subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition; and provided further that this Section 8.01 shall not apply to any sale, transfer, lease, conveyance, or other disposition of all or substantially all of the Company's property to a wholly owned Subsidiary) in one transaction or series of related transactions unless:

(i) the Company shall be the surviving Person (the "Surviving Person") or the Surviving Person (if other than the Company) formed by such merger or consolidation or to which such sale, transfer, lease, conveyance or disposition is made shall be a corporation or limited liability company organized and existing under the laws of the United States of America or any state or territory thereof;

(ii) the Surviving Person (if other than the Company) expressly assumes, by supplemental indenture in form reasonably satisfactory to the Trustee, executed and delivered to the Trustee by such Surviving Person, the due and punctual payment of the principal of, and premium, if any, and interest on, all the Securities Outstanding, and the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed by the Company;

(iii) immediately before and immediately after giving effect to such transaction or series of related transactions, no Default or Event of Default shall have occurred and be continuing; and

(iv) the Company shall deliver, or cause to be delivered, to the Trustee, an Officers' Certificate and an Opinion of Counsel, each stating that such transaction and the supplemental indenture, if any, in respect thereto comply with this Section 8.01, that all conditions precedent in this Indenture relating to such transaction have been complied with.

For the purposes of this Section 8.01, the sale, transfer, lease, conveyance or other disposition of all the property of one or more Subsidiaries of the Company, which property, if held by the Company instead of such Subsidiaries, would constitute all or substantially all the property of the Company on a consolidated basis, shall be deemed to be the transfer of all or substantially all the property of the Company.

Section 8.02. Successor Person Substituted.

Upon any consolidation or merger, or any conveyance or transfer of the properties and assets of the Company substantially as an entirety in accordance with Section 8.01, the successor Person formed by such consolidation or into which the Company is merged or the successor Person to which such conveyance or transfer is made shall succeed to, and be substituted for, and may exercise every right and power of, the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and in the event of any such conveyance or transfer, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities and may be dissolved and liquidated.

ARTICLE NINE

SUPPLEMENTAL INDENTURES

Section 9.01. Supplemental Indentures Without Consent of Holders.

Without the consent of any Holders of Securities, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental hereto, in form reasonably satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities contained; or

(ii) to add to the covenants of the Company for the benefit of the Holders of all or any series of Securities (and if such covenants are to be for the benefit of less than all series of Securities, stating that such covenants are expressly being included solely for the benefit of such series) or to surrender any right or power herein conferred upon the Company; or

(iii) to add any additional Events of Default for the benefit of the Holders of all or any series of Securities (and if such Events of Default are to be for the benefit of less than all series of Securities, stating that such Events of Default are expressly being included solely for the benefit of such series); provided, however, that in respect of any such additional Events of Default such supplemental indenture may provide for a particular period of grace after default (which period may be shorter or longer than that allowed in the case of other defaults) or may provide for an immediate enforcement upon such default or may limit the remedies available to the Trustee upon such default or may limit the right of the Holders of a majority in aggregate principal amount of that or those series of Securities to which such additional Events of Default apply to waive such default; or

(iv) to change or eliminate any of the provisions of this Indenture; provided that any such change or elimination shall become effective only when there is no Security Outstanding of any series created prior to the execution of such supplemental indenture that is entitled to the benefit of such provision; or

(v) to secure any series of the Securities pursuant to the requirements of Section 8.01, or otherwise; or

(vi) to establish the form or terms of Securities of any series as permitted by Sections 2.01 and 3.01, including the provisions and procedures relating to Securities convertible into or exchangeable for any securities of any Person (including the Company), or to authorize the issuance of additional Securities of a series previously authorized or to add to the conditions, limitations or restrictions on the authorized amount, terms or purposes of issue, authentication or delivery of the Securities of any series, as herein set forth, or other conditions, limitations or restrictions thereafter to be observed; or

(vii) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee; or

(viii) to cure any ambiguity, to correct or supplement any provision herein that may be inconsistent with any other provision herein, or to make any other provisions with respect to the matters or questions arising under this Indenture; provided that such action shall not adversely affect the interests of the Holders of Securities of any series in any material respect, in each case as determined in good faith by the Company, as evidenced by an Officers' Certificate; or

(ix) to supplement any of the provisions of this Indenture to such extent as shall be necessary to permit or facilitate the defeasance and discharge of any series of Securities pursuant to Sections 4.01, 14.02 and 14.03; provided that any such action shall not adversely affect the interests of the Holders of Securities of such series or any other series of Securities in any material respect as determined in good faith by the Company, as evidenced in an Officers' Certificate; or

(x) to add guarantors or co-obligors with respect to any series of Securities or to release guarantors from their guarantees of Securities in accordance with the terms of the applicable series of Securities; or

(xi) to make any change in any series of Securities that does not adversely affect in any material respect the rights of the Holders of such Securities as determined in good faith by the Company, as evidenced in an Officers' Certificate.

Section 9.02. Supplemental Indentures with Consent of Holders.

With the consent of the Holders of not less than a majority in aggregate principal amount of all Outstanding Securities affected by such supplemental indenture, by Act of said Holders delivered to the Company and the Trustee, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture that affects such series of Securities or of modifying in any manner the rights of the Holders of such series of Securities under this Indenture; provided, however, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

(i) change the Stated Maturity of the principal of (or premium, if any) or any installment of principal of or interest on, any Security, subject to the provisions of Section 3.08; or the terms of any sinking fund with respect to any Security; or reduce the principal amount thereof or the rate of interest (or change the manner of calculating the rate of interest, thereon, or any premium payable upon the redemption thereof, or change any obligation of the Company to pay Additional Amounts pursuant to Section 10.04 (except as contemplated by Section 8.01(i) and permitted by Section 9.01(i)), or reduce the portion of the principal of an Original Issue Discount Security or Indexed Security that would be due and payable upon a declaration of acceleration of the Maturity thereof pursuant to Section 5.02, or upon the redemption thereof or the amount thereof provable in bankruptcy pursuant to Section 5.04, or adversely affect any right of repayment at the option of the Holder of any Security, or change any Place of Payment where, or the Currency in which, any Security or any premium or interest thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption or repayment at the option of the Holder, on or after the Redemption Date or the Repayment Date, as the case may be), or adversely affect any right to convert or exchange any Security as may be provided pursuant to Section 3.01 herein, or modify the subordination provisions set forth in Article Sixteen in a manner that is adverse to the Holder of any Security, or

(ii) reduce the percentage in principal amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such supplemental indenture, or the consent of whose Holders is required for any waiver with respect to such series (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) provided for in this Indenture, or reduce the requirements of Section 15.04 for quorum or voting, or

(iii) modify any of the provisions of this Section, Section 5.13 or Section 10.06, except to increase any such percentage or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; provided, however, that this clause shall not be deemed to require the consent of any Holder of a Security with respect to changes in the references to "the Trustee" and concomitant changes in this Section, or the deletion of this proviso, in accordance with the requirements of Sections 6.10(b) and 9.01(viii).

It shall not be necessary for any Act of Holders under this Section to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

A supplemental indenture that changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or that modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Persons entitled to consent to any indenture supplemental hereto. If a record date is fixed, the Holders on such record date, or their duly designated proxies, and only such Persons, shall be entitled to consent to such supplemental indenture, whether or not such Holders remain Holders after such record date; provided, that unless such consent shall have become effective by virtue of the requisite percentage having been obtained prior to the date that is eleven months after such record date, any such consent previously given shall automatically and without further action by any Holder be cancelled and of no further effect.

Section 9.03. Execution of Supplemental Indentures.

In executing, or accepting the additional trusts created by, any supplemental indenture permitted by this Article or the modification thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and shall be fully protected in relying upon, in addition to the documents required by Section 1.02 of this Indenture, an Officers' Certificate and an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture, constitutes the legal, valid and binding obligation of the Company, enforceable against it in accordance with its terms and that all conditions precedent to such supplemental indenture have been complied with, subject to customary assumptions and exceptions. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture that affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

Section 9.04. Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore or thereafter authenticated and delivered hereunder shall be bound thereby.

Section 9.05. Conformity with Trust Indenture Act.

Every supplemental indenture executed pursuant to this Article shall conform to the requirements of the Trust Indenture Act as then in effect.

Section 9.06. Reference in Securities to Supplemental Indentures.

Securities of any series authenticated and delivered after the execution of any supplemental indenture pursuant to this Article may, and shall, if required by the Trustee, bear a notation in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Company shall so determine, new Securities of any series so modified as to conform, in the opinion of the Trustee and the Company, to any such supplemental indenture may be prepared and executed by the Company and authenticated and delivered by the Trustee in exchange for Outstanding Securities of such series.

ARTICLE TEN

COVENANTS

Section 10.01. Payment of Principal, Premium, if any, and Interest.

The Company covenants and agrees for the benefit of the Holders of each series of Securities that it will duly and punctually pay the principal of (and premium, if any) and interest, if any, on the Securities of that series in accordance with the terms of such series of Securities and this Indenture. Unless otherwise specified with respect to Securities of any series pursuant to Section 3.01, at the option of the Company, all payments of principal may be paid by check to the registered Holder of the Registered Security or other person entitled thereto against surrender of such Security.

Section 10.02. Maintenance of Office or Agency.

The Company shall maintain in each Place of Payment for any series of Securities an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, where Securities of that series that are convertible or exchangeable may be surrendered for conversion or exchange, as applicable, and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. If at any time the Company shall fail to maintain any such required office or agency in respect of any series of Securities or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee, and the Company hereby appoints the Trustee at its Corporate Trust Office as its agent to receive such respective presentations, surrenders, notices and demands.

The Company may also from time to time designate one or more other offices or agencies where the Securities of one or more series may be presented or surrendered for any or all of such purposes, and may from time to time rescind such designations; provided, however, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in accordance with the requirements set forth above for Securities of any series for such purposes. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency. Unless otherwise specified with respect to any Securities pursuant to Section 3.01 with respect to a series of Securities, the Company hereby designates as a Place of Payment for each series of Securities the Corporate Trust Office, and initially appoints the Trustee at its Corporate Trust Office as Paying Agent, and as its agent to receive all such presentations, surrenders, notices and demands.

Unless otherwise specified with respect to any Securities pursuant to Section 3.01, if and so long as the Securities of any series (i) are denominated in a currency other than Dollars or (ii) may be payable in a currency other than Dollars, or so long as it is required under any other provision of the Indenture, then the Company will maintain with respect to each such series of Securities, or as so required, at least one Exchange Rate Agent. The Company will notify the Trustee of the name and address of any Exchange Rate Agent retained by it.

Section 10.03. Money for Securities Payments to Be Held in Trust.

If the Company shall at any time act as its own Paying Agent with respect to any series of any Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any of the Securities of that series, segregate and hold in trust for the benefit of the Persons entitled thereto a sum in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay the principal (and premium, if any) and interest, if any, on Securities of such series so becoming due until such sums shall be paid to such Persons or otherwise disposed of as herein provided, and will promptly notify the Trustee of its action or failure so to act.

Whenever the Company shall have one or more Paying Agents for any series of Securities, it will, on or before each due date of the principal of (or premium, if any) or interest, if any, on any Securities of that series, deposit with a Paying Agent a sum (in the Currency or Currencies described in the preceding paragraph), sufficient to pay the principal (or premium, if any) or interest, if any, so becoming due, such sum of money to be held in trust for the benefit of the Persons entitled to such principal, premium or interest and (unless such Paying Agent is the Trustee) the Company will promptly notify the Trustee of its action or failure so to act.

The Company may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Company Order direct any Paying Agent to pay, to the Trustee all sums of money held in trust by the Company or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Company or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such sums.

Except as otherwise provided in the Securities of any series, any money deposited with the Trustee or any Paying Agent, or then held by the Company, in trust for the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series, and remaining unclaimed for two years after such principal, premium or interest has become due and payable shall be paid to the Company upon Company Request, or (if then held by the Company) shall be discharged from such trust; and the Holder of such Security shall thereafter, as an unsecured general creditor, look only to the Company for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such money held in trust, and all liability of the Company as trustee thereof, shall thereupon cease; provided, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Company cause to be published once, in an Authorized Newspaper, notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such publication, any unclaimed balance of such money then remaining will be repaid to the Company.

Section 10.04. Additional Amounts.

If the Securities of a series provide for the payment of Additional Amounts, the Company will pay to the Holder of any Security of such series such Additional Amounts as may be specified as contemplated by Section 3.01. Whenever in this Indenture there is mentioned, in any context, the payment of the principal of (or premium, if any) or interest, if any, on any Security of any series or the net proceeds received on the sale or exchange of any Security of any series, such mention shall be deemed to include mention of the payment of Additional Amounts provided for by the terms of such series established pursuant to Section 3.01 to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof pursuant to such terms and express mention of the payment of Additional Amounts (if applicable) in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express mention is not made.

Except as otherwise specified as contemplated by Section 3.01, if the Securities of a series provide for the payment of Additional Amounts, at least 10 days prior to the first Interest Payment Date with respect to that series of Securities (or if the Securities of that series will not bear interest prior to Maturity, the first day on which a payment of principal premium is made), and at least 10 days prior to each date of payment of principal, premium or interest if there has been any change with respect to the matters set forth in the below-mentioned Officers' Certificate, the Company will furnish the Trustee and the Company's principal Paying Agent or Paying Agents, if other than the Trustee, with an Officers' Certificate instructing the Trustee and such Paying Agent or Paying Agents whether such payment of principal, premium or interest on the Securities of that series shall be made to Holders of Securities of that series who are not United States persons without withholding for or on account of any tax, assessment or other governmental charge described in the Securities of that series. If any such withholding shall be required, then such Officers' Certificate shall specify by country the amount, if any, required to be withheld on such payments to such Holders of Securities of that series and the Company will pay to the Trustee or such Paying Agent the Additional Amounts required by the terms of such Securities. In the event that the Trustee or any Paying Agent, as the case may be, shall not so receive the above-mentioned certificate, then the Trustee or such Paying Agent shall be entitled (i) to assume that no such withholding or deduction is required with respect to any payment of principal or interest with respect to any Securities of a series until it shall have received a certificate advising otherwise and (ii) to make all payments of principal and interest with respect to the Securities of a series without withholding or deductions until otherwise advised. The Company covenants to indemnify the Trustee and any Paying Agent for, and to hold them harmless against, any loss, liability or expense reasonably incurred without gross negligence or willful misconduct on their part arising out of or in connection with actions taken or omitted by any of them in reliance on any Officers' Certificate furnished pursuant to this Section or in reliance on the Company's not furnishing such an Officers' Certificate.

Section 10.05. Statement as to Compliance.

The Company will deliver to the Trustee, within 120 days after the end of each fiscal year ending after the date hereof (which fiscal year ends December 31) so long as any Security is Outstanding hereunder, an Officers' Certificate one signer of which shall be either the principal executive officer, the principal financial officer or the principal accounting officer of the Company, that need not comply with Section 1.02 stating to the knowledge of the signers thereof whether the Company is in default in the performance of any of the terms, provisions or conditions of this Indenture. For purposes of this Section 10.05, such default shall be determined without regard to any period of grace or requirement of notice under this Indenture.

Section 10.06. Waiver of Certain Covenants.

The Company may omit in any particular instance to comply with any covenant or condition of the Company set forth herein or added to Article Ten pursuant to Section 3.01(xiv) or Section 3.01(xv) in connection with the Securities of a series, if before or after the time for such compliance the Holders of at least a majority in aggregate principal amount of all Outstanding Securities of such series, by Act of such Holders, either waive such compliance in such instance or generally waive compliance with such covenant or condition, but no such waiver shall extend to or affect such covenant or condition except to the extent so expressly waived, and, until such waiver shall become effective, the obligations of the Company and the duties of the Trustee in respect of any such covenant or condition shall remain in full force and effect.

ARTICLE ELEVEN

REDEMPTION OF SECURITIES

Section 11.01. Applicability of Article.

Securities of any series that are redeemable before their Stated Maturity shall be redeemable in accordance with their terms and (except as otherwise specified as contemplated by Section 3.01 for Securities of any series) in accordance with this Article.

Section 11.02. Election to Redeem; Notice to Trustee.

The election of the Company to redeem any Securities shall be evidenced by or pursuant to a Board Resolution. In case of any redemption at the election of the Company of less than all of the Securities of any series, the Company shall, at least 60 days prior to the Redemption Date fixed by the Company (unless a shorter notice shall be satisfactory to the Trustee), notify the Trustee in writing of such Redemption Date and of the principal amount of Securities of such series to be redeemed, and, if applicable, of the tenor of the Securities to be redeemed, and shall deliver to the Trustee such documentation and records as shall enable the Trustee to select the Securities to be redeemed pursuant to Section 11.03. In the case of any redemption of Securities of any series prior to the expiration of any restriction on such redemption provided in the terms of such Securities or elsewhere in this Indenture, the Company shall furnish the Trustee with an Officers' Certificate evidencing compliance with such restriction.

Section 11.03. Selection by Trustee of Securities to Be Redeemed.

If less than all of the Securities are to be redeemed at any time, and the Securities are global Securities, the Securities to be redeemed will be selected by the Trustee in accordance with applicable Depositary procedures. If the Securities to be redeemed or repurchased are not global Securities then held by the Depositary, the Trustee shall select the Securities to be redeemed (i) if the Securities are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Securities are listed, (ii) on a pro rata basis to the extent practicable or (iii) to the extent that selection on a pro rata basis is not practicable by lot or such other similar method the Trustee deems to be fair and appropriate from the Outstanding Securities of such series issued on such date with the same terms not previously called for redemption, not less than 30 nor more than 60 days prior to the redemption date; provided that such method complies with the rules of any national securities exchange or quotation system on which the Securities are listed, and may provide for the selection for redemption of portions (equal to the minimum authorized denomination for Securities of that series or any integral multiple thereof) of the principal amount of Securities of such series of a denomination larger than the minimum authorized denomination for Securities of that series; provided, however, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than the minimum authorized denomination for Securities of such series.

The Trustee shall promptly notify the Company and the Security Registrar (if other than itself) in writing of the Securities selected for redemption and, in the case of any Securities selected for partial redemption, the principal amount thereof to be redeemed.

For all purposes of this Indenture, unless the context otherwise requires, all provisions relating to the redemption of Securities shall relate, in the case of any Security redeemed or to be redeemed only in part, to the portion of the principal amount of such Security which has been or is to be redeemed.

Section 11.04. Notice of Redemption.

Notice of redemption shall be given in the manner provided in Section 1.06, not less than 30 days nor more than 60 days prior to the Redemption Date, unless a shorter period is specified by the terms of such series established pursuant to Section 3.01, to each Holder of Securities to be redeemed, but failure to give such notice in the manner herein provided to the Holder of any Security designated for redemption as a whole or in part, or any defect in the notice to any such Holder, shall not affect the validity of the proceedings for the redemption of any other such Security or portion thereof.

Any notice that is mailed or sent to the Holders of Registered Securities in the manner herein provided shall be conclusively presumed to have been duly given, whether or not the Holder receives the notice.

All notices of redemption shall identify the Securities to be redeemed and shall state:

(i) the Redemption Date,

(ii) the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 11.06,

(iii) if less than all Outstanding Securities of any series are to be redeemed, the identification (and, in the case of partial redemption, the principal amount) of the particular Security or Securities to be redeemed,

(iv) in case any Security is to be redeemed in part only, the notice that relates to such Security shall state that on and after the Redemption Date, upon surrender of such Security, the Holder will receive, without a charge, a new Security or Securities of authorized denominations for the principal amount thereof remaining unredeemed,

(v) that on the Redemption Date, the Redemption Price and accrued interest, if any, to the Redemption Date payable as provided in Section 11.06 will become due and payable upon each such Security, or the portion thereof, to be redeemed and, if applicable, that interest thereon shall cease to accrue on and after said date,

(vi) the Place or Places of Payment where such Securities, if any, maturing after the Redemption Date, are to be surrendered for payment of the Redemption Price and accrued interest, if any, and the name of any Paying Agent,

(vii) that the redemption is for a sinking fund, if such is the case, and

(viii) the CUSIP number of such Security, if any, and that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Security.

A notice of redemption published as contemplated by Section 1.06 need not identify particular Registered Securities to be redeemed. Notice of redemption of Securities to be redeemed shall be given by the Company or, at the Company's request, delivered to the Trustee at least 2 Business Days prior to the date the notice of redemption is to be sent (unless a shorter period shall be satisfactory to the Trustee), an Officers' Certificate requesting that the Trustee give such notice together with the notice to be given setting forth the information to be stated therein as provided in the preceding paragraph, by the Trustee in the name and at the expense of the Company.

Section 11.05. Deposit of Redemption Price.

On or prior to 10:00 am, New York City time, on the Business Day prior to any Redemption Date, the Company shall deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, in accordance with the terms of this Indenture, segregate and hold in trust as provided in Section 10.03) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay on the Redemption Date the Redemption Price of, and (unless otherwise specified pursuant to Section 3.01) accrued interest on, all the Securities or portions thereof which are to be redeemed on that date *provided*, *that*, that to the extent such deposit is received by the Paying Agent after 10:00 a.m. New York City time, on any such due date, such deposit will be deemed deposited on the next Business Day..

Section 11.06. Securities Payable on Redemption Date.

Notice of redemption having been given as aforesaid, the Securities so to be redeemed shall, on the Redemption Date, become due and payable at the Redemption Price therein specified in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) (together with accrued interest, if any, to the Redemption Date), and from and after such date (unless the Company shall default in the payment of the Redemption Price and accrued interest, if any) such Securities shall if the same were interest-bearing cease to bear interest. Upon surrender of any such Security for redemption in accordance with said notice, such Security shall be paid by the Company at the Redemption Price, together with accrued interest, if any, to the Redemption Date; provided, however, that, unless otherwise specified as contemplated by Section 3.01, installments of interest on Registered Securities whose Stated Maturity is on or prior to the Redemption Date shall be payable to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 3.07.

If any Security called for redemption shall not be so paid upon surrender thereof for redemption, the Redemption Price shall, until paid, bear interest from the Redemption Date at the rate of interest set forth in such Security or, in the case of an Original Issue Discount Security, at the Yield to Maturity of such Security.

Section 11.07. Securities Redeemed in Part.

Any Registered Security that is to be redeemed only in part (pursuant to the provisions of this Article or of Article Twelve) shall be surrendered at a Place of Payment therefor (with, if the Company or the Trustee so requires, due endorsement by, or a written instrument of transfer in form satisfactory to the Company and the Trustee duly executed by, the Holder thereof or such Holder's attorney duly authorized in writing) and the Company shall execute and upon receipt of a Company Order, the Trustee shall authenticate and deliver to the Holder of such Security without service charge a new Security or Securities of the same series and of like tenor, of any authorized denomination as requested by such Holder in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Security so surrendered. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or permanent global Security, respectively. However, if less than all the Securities of any series with differing issue dates, interest rates and stated maturities are to be redeemed, the Company in its sole discretion shall select the particular Securities to be redeemed and shall notify the Trustee in writing thereof at least 45 days prior to the relevant redemption date.

ARTICLE TWELVE

SINKING FUNDS

Section 12.01. Applicability of Article.

The provisions of this Article shall be applicable to any sinking fund for the retirement of Securities of a series except as otherwise specified as contemplated by Section 3.01 for Securities of such series.

The minimum amount of any sinking fund payment provided for by the terms of Securities of any series is herein referred to as a "mandatory sinking fund payment", and any payment in excess of such minimum amount provided for by the terms of such Securities of any series is herein referred to as an "optional sinking fund payment". If provided for by the terms of any Securities of any series, the cash amount of any mandatory sinking fund payment may be subject to reduction as provided in Section 12.02. Each sinking fund payment shall be applied to the redemption of Securities of any series as provided for by the terms of Securities of such series.

Section 12.02. Satisfaction of Sinking Fund Payments with Securities.

The Company may, in satisfaction of all or any part of any mandatory sinking fund payment with respect to the Securities of a series, (i) deliver Outstanding Securities of such series (other than any previously called for redemption) and (ii) apply as a credit Securities of such series which have been redeemed either at the election of the Company pursuant to the terms of such Securities or through the application of permitted optional sinking fund payments pursuant to the terms of such Securities, as provided for by the terms of such Securities; provided that such Securities so delivered or applied as a credit have not been previously so credited. Such Securities shall be received and credited for such purpose by the Trustee at the applicable Redemption Price specified in such Securities for redemption through operation of the sinking fund and the amount of such mandatory sinking fund payment shall be reduced accordingly.

Section 12.03. Redemption of Securities for Sinking Fund.

Not less than 60 days prior to each sinking fund payment date for Securities of any series, the Company will deliver to the Trustee an Officers' Certificate specifying the amount of the next ensuing mandatory sinking fund payment for that series pursuant to the terms of that series, the portion thereof, if any, which is to be satisfied by payment of cash in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) and the portion thereof, if any, which is to be satisfied by delivering and crediting Securities of that series pursuant to Section 12.02, and the optional amount, if any, to be added in cash to the next ensuing mandatory sinking fund payment, and will also deliver to the Trustee any Securities to be so delivered and credited. If such Officers' Certificate shall specify an optional amount to be added in cash to the next ensuing mandatory sinking fund payment, the Company shall thereupon be obligated to pay the amount therein specified. Not less than 30 days before each such sinking fund payment date the Trustee shall select the Securities to be redeemed upon such sinking fund payment date in the manner specified in Section 11.03 and cause notice of the redemption thereof to be given in the name of and at the expense of the Company in the manner provided in Section 11.04. Such notice having been duly given, the redemption of such Securities shall be made upon the terms and in the manner stated in Sections 11.06 and 11.07.

ARTICLE THIRTEEN

REPAYMENT AT THE OPTION OF HOLDERS

Section 13.01. Applicability of Article.

Repayment of Securities of any series before their Stated Maturity at the option of Holders thereof shall be made in accordance with the terms of such Securities and (except as otherwise specified by the terms of such series established pursuant to Section 3.01) in accordance with this Article.

Section 13.02. Repayment of Securities.

Securities of any series subject to repayment in whole or in part at the option of one or more Holders thereof will, unless otherwise provided in the terms of such Securities, be repaid at the Repayment Price thereof, together with interest, if any, thereon accrued to the Repayment Date specified in or pursuant to the terms of such Securities. The Company covenants that on or before 10:00 am, New York City time, on the Business Day preceding the Repayment Date it will deposit with the Trustee or with a Paying Agent (or, if the Company is acting as its own Paying Agent, segregate and hold in trust as provided in Section 10.03) an amount of money in the Currency in which the Securities of such series are payable (except as otherwise specified pursuant to Section 3.01 for the Securities of such series and except, if applicable, as provided in Sections 3.12(b), 3.12(d) and 3.12(e)) sufficient to pay the Repayment Price of, and (unless otherwise specified pursuant to Section 3.01) accrued interest on, all the Securities or portions thereof, as the case may be, to be repaid on such date *provided*, *that*, that to the extent such deposit is received by the Paying Agent after 10:00 a.m. New York City time, on any such due date, such deposit will be deemed deposited on the next Business Day..

Section 13.03. Exercise of Option.

Securities of any series subject to repayment at the option of one or more Holders thereof will contain an "Option to Elect Repayment" form on the reverse of such Securities. To be repaid at the option of the Holder, any Security so providing for such repayment, with the "Option to Elect Repayment" form on the reverse of such Security duly completed by the Holder (or by the Holder's attorney duly authorized in writing), must be received by the Company at the Place of Payment therefor specified in the terms of such Security (or at such other place or places of which the Company shall from time to time notify the Holders of such Securities) not earlier than 45 days nor later than 30 days prior to the Repayment Date. If less than the entire Repayment Price of such Security is to be repaid in accordance with the terms of such Security, the portion of the Repayment Price of such Security to be repaid, in increments of the minimum denomination for Securities of such series, and the denomination or denominations of the Security or Securities to be issued to the Holder for the portion of such Security surrendered that is not to be repaid, must be specified. Any Security providing for repayment at the option of the Holder thereof may not be repaid in part if, following such repayment, the unpaid principal amount of such Security would be less than the minimum authorized denomination of Securities of the series of which such Security to be repaid is a part. Except as otherwise may be provided by the terms of any Security providing for repayment at the option of the Holder thereof, exercise of the repayment option by the Holder shall be irrevocable unless waived by the Company. If the Security is in global form, the exercise of such option and payment thereof shall also be made in compliance with the applicable procedures of the Depositary.

Section 13.04. When Securities Presented for Repayment Become Due and Payable.

If Securities of any series providing for repayment at the option of the Holders thereof shall have been surrendered as provided in this Article and as provided by or pursuant to the terms of such Securities, such Securities or the portions thereof, as the case may be, to be repaid shall become due and payable and shall be paid by the Company on the Repayment Date therein specified, and on and after such Repayment Date (unless the Company shall default in the payment of such Securities on such Repayment Date) such Securities shall, if the same were interest-bearing, cease to bear interest. Upon surrender of any such Security for repayment in accordance with such provisions, the Repayment Price of such Security so to be repaid shall be paid by the Company, together with accrued interest, if any, to the Repayment Date; provided, however, that installments of interest on Registered Securities, whose Stated Maturity is prior to (or, if specified pursuant to Section 3.01, on) the Repayment Date shall be payable (but without interest thereon, unless the Company shall default in the payment thereof) to the Holders of such Securities, or one or more Predecessor Securities, registered as such at the close of business on the relevant Record Dates according to their terms and the provisions of Section 3.07.

If any Security surrendered for repayment shall not be so repaid upon surrender thereof, the Repayment Price shall, until paid, bear interest from the Repayment Date at the rate of interest set forth in such Security or, in the case of an Original Issue Discount Security, at the Yield to Maturity of such Security.

Section 13.05. Securities Repaid in Part.

Upon surrender of any Registered Security that is to be repaid in part only, the Company shall execute and the Trustee shall authenticate and deliver to the Holder of such Security, without service charge and at the expense of the Company, a new Registered Security or Securities of the same series, and of like tenor, of any authorized denomination specified by the Holder, in an aggregate principal amount equal to and in exchange for the portion of the principal of such Security so surrendered that is not to be repaid. If a temporary global Security or permanent global Security is so surrendered, such new Security so issued shall be a new temporary global Security or a new permanent global Security, respectively.

ARTICLE FOURTEEN

DEFEASANCE AND COVENANT DEFEASANCE

Section 14.01. Applicability of Article; Company's Option to Effect Defeasance or Covenant Defeasance.

If pursuant to Section 3.01 provision is made for either or both of (a) defeasance of the Securities of or within a series under Section 14.02 or (b) covenant defeasance of the Securities of or within a series under Section 14.03, then the provisions of such Section or Sections, as the case may be, together with the other provisions of this Article (with such modifications thereto as may be specified pursuant to Section 3.01 with respect to any Securities), shall be applicable to such Securities, and the Company may at its option by Board Resolution, at any time, with respect to such Securities, elect to have either Section 14.02 (if applicable) or Section 14.03 (if applicable) be applied to such Outstanding Securities upon compliance with the conditions set forth below in this Article.

Section 14.02. Defeasance and Discharge.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be deemed to have been discharged from its obligations with respect to such Outstanding Securities on and after the date the conditions set forth in Section 14.04 are satisfied (hereinafter, "defeasance"). For this purpose, such defeasance means that the Company shall be deemed to have paid and discharged the entire indebtedness represented by such Outstanding Securities, which shall thereafter be deemed to be "Outstanding" only for the purposes of Section 14.05 and the other Sections of this Indenture referred to in clauses (A) and (B) of this Section, and to have satisfied all its other obligations under such Securities and this Indenture insofar as such Securities are concerned (and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging the same), except for the following which shall survive until otherwise terminated or discharged hereunder: (A) the rights of Holders of such Outstanding Securities to receive, solely from the trust fund described in Section 14.04 and as more fully set forth in such Section, payments in respect of the principal of (and premium, if any) and interest, if any, on such Securities when such payments are due, (B) the Company's obligations with respect to such Securities under Sections 3.05, 3.06, 10.02 and 10.03 and with respect to the payment of Additional Amounts, if any, on such Securities as contemplated by Section 10.04, (C) the rights, powers, trusts, duties and immunities of the Trustee hereunder and (D) this Article. Subject to compliance with this Article Fourteen, the Company may exercise its option under this Section notwithstanding the prior exercise of its option under Section 14.03 with respect to such Securities. Following a defeasance, payment of such Securities may not be accelerated because of an Event of Default.

Section 14.03. Covenant Defeasance.

Upon the Company's exercise of the above option applicable to this Section with respect to any Securities of or within a series, the Company shall be released from its obligations, if specified pursuant to Section 3.01, under any covenant with respect to such Outstanding Securities on and after the date the conditions set forth in Section 14.04 are satisfied (hereinafter, "covenant defeasance"), and such Securities shall thereafter be deemed to be not "Outstanding" for the purposes of any direction, waiver, consent or declaration or Act of Holders (and the consequences of any thereof) in connection with such covenant, but shall continue to be deemed "Outstanding" for all other purposes hereunder. For this purpose, such covenant defeasance means that, with respect to such Outstanding Securities, the Company may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such Section or such other covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such Section or such other covenant or by reason of reference in any such Section or such other covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default or an Event of Default under Section 5.01(iv) or 5.01(vii) or otherwise, as the case may be, but, except as specified above, the remainder of this Indenture and such Securities shall be unaffected thereby. Following a covenant defeasance, payment of such Securities may not be accelerated because of an Event of Default solely by reference to such Sections specified above in this Section 14.03.

Section 14.04. Conditions to Defeasance or Covenant Defeasance.

The following shall be the conditions to application of either Section 14.02 or Section 14.03 to any Outstanding Securities of or within a series:

(i) The Company shall have irrevocably deposited or caused to be irrevocably deposited with the Trustee (or another trustee satisfying the requirements of Section 6.07 who shall agree to comply with the provisions of this Article Fourteen applicable to it) as trust funds in trust for the purpose of making the following payments, specifically pledged as security for the benefit of, and dedicated solely to, the Holders of such Securities, (A) an amount (in such Currency in which such Securities are then specified as payable at Stated Maturity), or (B) Government Obligations applicable to such Securities (determined on the basis of the Currency in which such Securities are then specified as payable at Stated Maturity) which through the scheduled payment of principal and interest in respect thereof in accordance with their terms will provide, without reinvestment thereof, not later than one day before the due date of any payment of principal of (and premium, if any) and interest, if any, on such Securities, money in an amount, or (C) a combination thereof in an amount, sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, to pay and discharge, and which shall be applied by the Trustee (or other qualifying trustee) to pay and discharge, (1) the principal of (and premium, if any) and interest, if any, on such Outstanding Securities on the Stated Maturity of such principal or installment of principal or interest and (2) any mandatory sinking fund payments or analogous payments applicable to such Outstanding Securities on the day on which such payments are due and payable in accordance with the terms of this Indenture and of such Securities.

(ii) Such defeasance or covenant defeasance shall not result in a breach or violation of, or constitute a default under, this Indenture or any other material agreement or instrument to which the Company is a party or by which it is bound.

(iii) No Default or Event of Default with respect to such Securities shall have occurred and be continuing on the date of such deposit or, insofar as Sections 5.01(v) and 5.01(vi) are concerned, at any time during the period ending on the 91st day after the date of such deposit (it being understood that this condition shall not be deemed satisfied until the expiration of such period).

(iv) In the case of an election under Section 14.02, the Company shall have delivered to the Trustee an Opinion of Counsel stating that (i) the Company has received from, or there has been published by, the Internal Revenue Service a ruling, or (ii) since the date of execution of this Indenture, there has been a change in the applicable Federal income tax law, in either case to the effect that, and based thereon such opinion shall confirm that, the Holders of such Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such defeasance had not occurred.

(v) In the case of an election under Section 14.03, the Company shall have delivered to the Trustee an Opinion of Counsel to the effect that the Holders of such Outstanding Securities will not recognize income, gain or loss for Federal income tax purposes as a result of such covenant defeasance and will be subject to Federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such covenant defeasance had not occurred.

(vi) The Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that all conditions precedent to either the defeasance under Section 14.02 or the covenant defeasance under Section 14.03 (as the case may be) have been complied with and an Opinion of Counsel to the effect that as a result of a deposit pursuant to subsection (a) above and the related exercise of the Company's option under Section 1402 or Section 1403 (as the case may be), registration is not required under the Investment Company Act of 1940, as amended, by the Company, with respect to the trust funds representing such deposit or by the trustee for such trust funds.

(vii) Notwithstanding any other provisions of this Section, such defeasance or covenant defeasance shall be effected in compliance with any additional or substitute terms, conditions or limitations which may be imposed on the Company in connection therewith pursuant to Section 3.01.

Section 14.05. Deposited Money and Government Obligations to Be Held in Trust; Other Miscellaneous Provisions.

Subject to the provisions of the last paragraph of Section 10.03, all money and Government Obligations (or other property as may be provided pursuant to Section 3.01) (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 14.05, the "Trustee") pursuant to Section 14.04 in respect of any Outstanding Securities of any series shall be held in trust and applied by the Trustee, in accordance with the provisions of such Securities and this Indenture, to the payment, either directly or through any Paying Agent (including the Company acting as its own Paying Agent) as the Trustee may determine, to the Holders of such Securities of all sums due and to become due thereon in respect of principal (and premium, if any) and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

Unless otherwise specified with respect to any Security pursuant to Section 3.01, if, after a deposit referred to in Section 14.04(a) has been made, (a) the Holder of a Security in respect of which such deposit was made is entitled to, and does, elect pursuant to Section 3.12(b) or the terms of such Security to receive payment in a Currency other than that in which the deposit pursuant to Section 14.04(a) has been made in respect of such Security, or (b) a Conversion Event occurs as contemplated in Section 3.12(d) or 3.12(e) or by the terms of any Security in respect of which the deposit pursuant to Section 14.04(a) has been made, the indebtedness represented by such Security shall be deemed to have been, and will be, fully discharged and satisfied through the payment of the principal of (and premium, if any) and interest, if any, on such Security as the same becomes due out of the proceeds yielded by converting (from time to time as specified below in the case of any such election) the amount or other property deposited in respect of such Security into the Currency in which such Security becomes payable as a result of such election or Conversion Event based on the applicable Market Exchange Rate for such Currency in effect on the second Business Day prior to each payment date, except, with respect to a Conversion Event, for such Currency in effect (as nearly as feasible) at the time of the Conversion Event.

The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the money or Government Obligations deposited pursuant to Section 14.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of such Outstanding Securities.

Anything in this Article to the contrary notwithstanding, the Trustee shall deliver or pay to the Company from time to time upon Company Request any money or Government Obligations (or other property and any proceeds therefrom) held by it as provided in Section 14.04 which, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants expressed in a written certification thereof delivered to the Trustee, are in excess of the amount thereof which would then be required to be deposited to effect a defeasance or covenant defeasance, as applicable, in accordance with this Article.

If, after the Company has made a deposit with the Trustee pursuant to Section 14.04, the Trustee is unable to apply any money in accordance with Section 14.05 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Company's obligations under this Indenture and the applicable Securities shall be revived and reinstated as though no deposit had occurred pursuant to Section 14.04 until such time as the Trustee is permitted to apply all such money in accordance with this Article Fourteen; *provided, however*, that if the Company has made any payment of the principal of or interest on any series of Securities because of the reinstatement of its obligations, the Company shall be subrogated to the rights of the Holders of such Securities to receive any such payment from the money held by the Trustee.

Money deposited with the Trustee in trust pursuant to this Section 14.05 shall not be subject to the subordination provisions of Article Sixteen.

ARTICLE FIFTEEN

MEETINGS OF HOLDERS OF SECURITIES

Section 15.01. Purposes for Which Meetings may be Called.

A meeting of Holders of any series of Securities may be called at any time and from time to time pursuant to this Article to make, give or take any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be made, given or taken by Holders of Securities of such series.

Section 15.02. Call, Notice and Place of Meetings.

(a) The Trustee may at any time call a meeting of Holders of Securities of any series for any purpose specified in Section 15.01, to be held at such time and at such place in the Borough of Manhattan, the City of New York as the Trustee shall determine. Notice of every meeting of Holders of Securities of any series, setting forth the time and the place of such meeting and in general terms the action proposed to be taken at such meeting, shall be given, in the manner provided in Section 1.06, not less than 21 nor more than 180 days prior to the date fixed for the meeting.

(b) In case at any time the Company, pursuant to a Board Resolution, or the Holders of at least 10% in principal amount of the Outstanding Securities of any series shall have requested the Trustee to call a meeting of the Holders of Securities of such series for any purpose specified in Section 15.01, by written request setting forth in reasonable detail the action proposed to be taken at the meeting, and the Trustee shall not have made the first publication or mailing or sending of the notice of such meeting within 21 days after receipt of such request or shall not thereafter proceed to cause the meeting to be held as provided herein, then the Company or the Holders of Securities of such series in the amount above specified, as the case may be, may determine the time and the place in the Borough of Manhattan, the City of New York for such meeting and may call such meeting for such purposes by giving notice thereof as provided in subsection (a) of this Section.

Section 15.03. Persons Entitled to Vote at Meetings.

To be entitled to vote at any meeting of Holders of Securities of any series, a Person shall be (i) a Holder of one or more Outstanding Securities of such series, or (ii) a Person appointed by an instrument in writing as proxy for a Holder or Holders of one or more Outstanding Securities of such series by such Holder or Holders. The only Persons who shall be entitled to be present or to speak at any meeting of Holders of Securities of any series shall be the Persons entitled to vote at such meeting and their counsel, any representatives of the Trustee and its counsel and any representatives of the Company and its counsel.

Section 15.04. Quorum; Action.

The Persons entitled to vote a majority in principal amount of the Outstanding Securities of a series shall constitute a quorum for a meeting of Holders of Securities of such series; provided, however, that if any action is to be taken at such meeting with respect to a consent, waiver, request, demand, notice, authorization, direction or other action that this Indenture expressly provides may be made, given or taken by the Holders of not less than a specified percentage in principal amount of the Outstanding Securities of a series, the Persons entitled to vote such specified percentage in principal amount of the Outstanding Securities of such series shall constitute a quorum. In the absence of a quorum within 30 minutes of the time appointed for any such meeting, the meeting shall, if convened at the request of Holders of Securities of such series, be dissolved. In any other case the meeting may be adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such meeting. In the absence of a quorum at any such adjourned meeting, such adjourned meeting may be further adjourned for a period of not less than 10 days as determined by the chairman of the meeting prior to the adjournment of such adjourned meeting. Notice of the reconvening of any adjourned meeting shall be given as provided in Section 15.02(a), except that such notice need be given only once not less than five days prior to the date on which the meeting is scheduled to be reconvened. Notice of the reconvening of any adjourned meeting shall state expressly the percentage, as provided above, of the principal amount of the Outstanding Securities of such series which shall constitute a quorum.

Except as limited by the proviso to Section 9.02, any resolution presented to a meeting or adjourned meeting duly reconvened at which a quorum is present as aforesaid may be adopted by the affirmative vote of the Holders of a majority in principal amount of the Outstanding Securities of that series; provided, however, that, except as limited by the proviso to Section 9.02, any resolution with respect to any consent, waiver, request, demand, notice, authorization, direction or other action which this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage, which is less than a majority, in principal amount of the Outstanding Securities of a series may be adopted at a meeting or an adjourned meeting duly reconvened and at which a quorum is present as aforesaid by the affirmative vote of the Holders of such specified percentage in principal amount of the Outstanding Securities of that series.

Any resolution passed or decision taken at any meeting of Holders of Securities of any series duly held in accordance with this Section shall be binding on all the Holders of Securities of such series, whether or not present or represented at the meeting.

Notwithstanding the foregoing provisions of this Section 15.04, if any action is to be taken at a meeting of Holders of Securities of any series with respect to any consent, waiver, request, demand, notice, authorization, direction or other action that this Indenture expressly provides may be made, given or taken by the Holders of a specified percentage in principal amount of all Outstanding Securities affected thereby, or of the Holders of such series and one or more additional series:

(i) there shall be no minimum quorum requirement for such meeting; and

(ii) the principal amount of the Outstanding Securities of such series that vote in favor of such consent, waiver, request, demand, notice, authorization, direction or other action shall be taken into account in determining whether such request, demand, authorization, direction, notice, consent, waiver or other action has been made, given or taken under this Indenture.

Section 15.05. Determination of Voting Rights; Conduct and Adjournment of Meetings.

(a) Notwithstanding any other provisions of this Indenture, the Trustee may make such reasonable regulations as it may deem advisable for any meeting of Holders of Securities of a series in regard to proof of the holding of Securities of such series and of the appointment of proxies and in regard to the appointment and duties of inspectors of votes, the submission and examination of proxies, certificates and other evidence of the right to vote, and such other matters concerning the conduct of the meeting as it shall deem appropriate. Except as otherwise permitted or required by any such regulations, the holding of Securities shall be proved in the manner specified in Section 1.04 and the appointment of any proxy shall be proved in the manner specified in Section 1.04. Such regulations may provide that written instruments appointing proxies, regular on their face, may be presumed valid and genuine without the proof specified in Section 1.04 or other proof.

(b) The Trustee shall, by an instrument in writing appoint a temporary chairman of the meeting, unless the meeting shall have been called by the Company or by Holders of Securities as provided in Section 15.02(b), in which case the Company or the Holders of Securities of the series calling the meeting, as the case may be, shall in like manner appoint a temporary chairman. A permanent chairman and a permanent secretary of the meeting shall be elected by vote of the Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting.

(c) At any meeting of Holders, each Holder of a Security of such series or proxy shall be entitled to one vote for each $1,000 principal amount of the Outstanding Securities of such series held or represented by such Holder; provided, however, that no vote shall be cast or counted at any meeting in respect of any Security challenged as not Outstanding and ruled by the chairman of the meeting to be not Outstanding. The chairman of the meeting shall have no right to vote, except as a Holder of a Security of such series or proxy.

(d) Any meeting of Holders of Securities of any series duly called pursuant to Section 15.02 at which a quorum is present may be adjourned from time to time by Persons entitled to vote a majority in principal amount of the Outstanding Securities of such series represented at the meeting, and the meeting may be held as so adjourned without further notice.

Section 15.06. Counting Votes and Recording Action of Meetings.

The vote upon any resolution submitted to any meeting of Holders of Securities of any series shall be by written ballots on which shall be subscribed the signatures of the Holders of Securities of such series or of their representatives by proxy and the principal amounts and serial numbers of the Outstanding Securities of such series held or represented by them. The permanent chairman of the meeting shall appoint two inspectors of votes who shall count all votes cast at the meeting for or against any resolution and who shall make and file with the secretary of the meeting their verified written reports in duplicate of all votes cast at the meeting. A record, at least in duplicate, of the proceedings of each meeting of Holders of Securities of any Series shall be prepared by the secretary of the meeting and there shall be attached to said record the original reports of the inspectors of votes on any vote by ballot taken thereat and affidavits by one or more persons having knowledge of the fact, setting forth a copy of the notice of the meeting and showing that said notice was given as provided in Section 15.02 and, if applicable, Section 15.04. Each copy shall be signed and verified by the affidavits of the permanent chairman and secretary of the meeting and one such copy shall be delivered to the Company and another to the Trustee to be preserved by the Trustee, the latter to have attached thereto the ballots voted at the meeting. Any record so signed and verified shall be conclusive evidence of the matters therein stated.

ARTICLE SIXTEEN

SUBORDINATION OF SECURITIES

Section 16.01. Agreement to Subordinate.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Senior Subordinated Securities by his acceptance thereof, whether upon original issue or upon transfer, assignment or exchange thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on each and all of the Senior Subordinated Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness.

The Company, for itself, its successors and assigns, covenants and agrees, and each Holder of Junior Subordinated Securities by his acceptance thereof, likewise covenants and agrees, that the payment of the principal of (and premium, if any) and interest, if any, on each and all of the Junior Subordinated Securities is hereby expressly subordinated, to the extent and in the manner hereinafter set forth, in right of payment to the prior payment in full of all Senior Indebtedness and Senior Subordinated Indebtedness.

Section 16.02. Distribution on Dissolution, Liquidation and Reorganization; Subrogation of Subordinated Securities.

Upon any distribution of assets of the Company upon any dissolution, winding up, liquidation or reorganization of the Company, whether in bankruptcy, insolvency, reorganization or receivership proceedings or upon an assignment for the benefit of creditors or any other marshalling of the assets and liabilities of the Company or otherwise (subject to the power of a court of competent jurisdiction to make other equitable provision reflecting the rights conferred in this Indenture upon the Senior Indebtedness and the Holders thereof with respect to the Securities and the holders thereof by a lawful plan of reorganization under applicable bankruptcy law):

(i) the Holders of all Senior Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium, if any) and interest due thereon before the Holders of the Subordinated Securities (except that, anything in this Indenture to the contrary notwithstanding, Holders of Subordinated Securities may receive and retain Permitted Junior Securities) are entitled to receive any payment upon the principal (or premium, if any) or interest, if any, on indebtedness evidenced by the Subordinated Securities (except that, anything in this Indenture to the contrary notwithstanding, Holders of Subordinated Securities may receive and retain Permitted Junior Securities); and

(ii) the Holders of all Senior Subordinated Indebtedness shall be entitled to receive payment in full of the principal thereof (and premium, if any) and interest due thereon before the Holders of the Junior Subordinated Securities are entitled to receive any payment upon the principal (or premium, if any) or interest, if any, on indebtedness evidenced by the Junior Subordinated Securities; and

(iii) any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, to which the Holders of the Securities or the Trustee would be entitled except for the provisions of this Article Sixteen shall be paid by the liquidating trustee or agent or other person making such payment or distribution, whether a trustee in bankruptcy, a receiver or liquidating trustee or otherwise, directly to the Holders of Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instruments evidencing any of such Senior Indebtedness may have been issued, ratably according to the aggregate amounts remaining unpaid on account of the principal of (and premium, if any) and interest on the Senior Indebtedness held or represented by each, to the extent necessary to make payment in full of all Senior Indebtedness remaining unpaid, after giving effect to any concurrent payment or distribution to the Holders of such Senior Indebtedness; and

(iv) in the event that, notwithstanding the foregoing, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by the Trustee or the Holders of the Subordinated Securities before all Senior Indebtedness is paid in full, such payment or distribution shall be paid over, upon written notice to the Trustee, to the Holder of such Senior Indebtedness or their representative or representatives or to the trustee or trustees under any indenture under which any instrument evidencing any of such Senior Indebtedness may have been issued, ratably as aforesaid, for application to payment of all Senior Indebtedness remaining unpaid until all such Senior Indebtedness shall have been paid in full, after giving effect to any concurrent payment or distribution to the Holders of such Senior Indebtedness.

"Permitted Junior Securities" means:

(i) Equity Interests in the Company; or

(ii) debt securities that are subordinated to all Senior Indebtedness and any debt securities issued in exchange for Senior Indebtedness to substantially the same extent as, or to a greater extent than, the Subordinated Securities and the Junior Subordinated Securities are subordinated to Senior Indebtedness under this Indenture.

Subject to the payment in full of all Senior Indebtedness, the Holders of the Subordinated Securities shall be subrogated in order of seniority to the rights of the Holders of Senior Indebtedness to receive payments or distributions of cash, property or securities of the Company applicable to Senior Indebtedness until the principal of (and premium, if any) and interest, if any, on the Subordinated Securities shall be paid in full and no such payments or distributions to the Holders of the Subordinated Securities of cash, property or securities otherwise distributable to the Holders of Senior Indebtedness shall, as between the Company, its creditors other than the Holders of Senior Indebtedness, and the Holders of the Subordinated Securities be deemed to be a payment by the Company to or on account of the Subordinated Securities. It is understood that the provisions of this Article Sixteen are and are intended solely for the purpose of defining the relative rights of the Holders of the Subordinated Securities, on the one hand, and the Holders of the Senior Indebtedness, on the other hand. Nothing contained in this Article Sixteen or elsewhere in this Indenture or in the Subordinated Securities is intended to or shall impair, as between the Company, its creditors other than the Holders of Senior Indebtedness, and the Holders of the Subordinated Securities, the obligation of the Company, which is unconditional and absolute, to pay to the Holders of the Subordinated Securities the principal of (and premium, if any) and interest, if any, on the Subordinated Securities as and when the same shall become due and payable in accordance with their terms, or to affect the relative rights of the Holders of the Subordinated Securities and creditors of the Company other than the Holders of Senior Indebtedness, nor shall anything herein or in the Subordinated Securities prevent the Trustee or the Holder of any Subordinated Security from exercising all remedies otherwise permitted by applicable law upon default under this Indenture, subject to the rights, if any, under this Article Sixteen of the Holders of Senior Indebtedness in respect of cash, property or securities of the Company received upon the exercise of any such remedy. Upon any payment or distribution of assets of the Company referred to in this Article Sixteen, the Trustee, subject to the provisions of Section 6.01, shall be entitled to rely upon a certificate of the liquidating trustee or agent or other person making any distribution to the Trustee for the purpose of ascertaining the Persons entitled to participate in such distribution, the Holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Sixteen.

If the Trustee or any Holder of Subordinated Securities does not file a proper claim or proof of debt in the form required in any proceeding referred to above prior to 30 days before the expiration of the time to file such claim in such proceeding, then the Holder of any Senior Indebtedness is hereby authorized, and has the right, to file an appropriate claim or claims for or on behalf of such Holder of Subordinated Securities.

With respect to the Holders of Senior Indebtedness, the Trustee undertakes to perform or to observe only such of its covenants or obligations as are specifically set forth in this Article and no implied covenants or obligations with respect to Holders of Senior Indebtedness shall be read into this Indenture against the Trustee. The Trustee does not owe any fiduciary duties to the holders of Senior Indebtedness, including any holder of any instrument other than Securities issued under this Indenture.

Section 16.03. No Payment on Subordinated Securities in Event of Default on Senior Indebtedness.

No payment by the Company on account of principal (or premium, if any), sinking funds or interest, if any, on the Subordinated Securities shall be made unless full payment of amounts then due for principal (premium, if any), sinking funds and interest on Senior Indebtedness has been made or duly provided for in money or money's worth.

Section 16.04. Payments on Subordinated Securities Permitted.

Nothing contained in this Indenture or in any of the Subordinated Securities shall (a) affect the obligation of the Company to make, or prevent the Company from making, at any time except as provided in Sections 16.02 and 16.03, payments of principal of (or premium, if any) or interest, if any, on the Subordinated Securities or (b) prevent the application by the Trustee of any moneys deposited with it hereunder to the payment of or on account of the principal of (or premium, if any) or interest, if any, on the Subordinated Securities, unless the Trustee shall have received at its Corporate Trust Office written notice of any event prohibiting the making of such payment more than three Business Days prior to the date fixed for such payment.

Section 16.05. Authorization of Holders to Trustee to Effect Subordination.

Each Holder of Subordinated Securities by his acceptance thereof authorizes and directs the Trustee on his behalf to take such action as may be necessary or appropriate to effectuate the subordination as provided in this Article Sixteen and appoints the Trustee his attorney-in-fact for any and all such purposes.

Section 16.06. Notices to Trustee.

Notwithstanding the provisions of this Article or any other provisions of this Indenture, neither the Trustee nor any Paying Agent (other than the Company) shall be charged with knowledge of the existence of any Senior Indebtedness or of any event which would prohibit the making of any payment of moneys to or by the Trustee or such Paying Agent, unless and until the Trustee or such Paying Agent shall have received (in the case of the Trustee, at its Corporate Trust Office) written notice thereof from the Company or from the Holder of any Senior Indebtedness or from the trustee for any such Holder, together with proof reasonably satisfactory to the Trustee of such holding of Senior Indebtedness or of the authority of such trustee; provided, however, that if at least three Business Days prior to the date upon which by the terms hereof any such moneys may become payable for any purpose (including, without limitation, the payment of either the principal (or premium, if any) or interest, if any, on any Subordinated Security) the Trustee shall not have received with respect to such moneys the notice provided for in this Section 16.06, then, anything herein contained to the contrary notwithstanding, the Trustee shall have full power and authority to receive such moneys and to apply the same to the purpose for which they were received, and shall not be affected by any notice to the contrary, which may be received by it within three Business Days prior to such date. The Trustee shall be entitled to rely on the delivery to it of a written notice by a Person representing himself to be a Holder of Senior Indebtedness (or a trustee on behalf of such Holder) to establish that such a notice has been given by a holder of Senior Indebtedness or a trustee on behalf of any such Holder. In the event that the Trustee determines in good faith that further evidence is required with respect to the right of any Person as a Holder of Senior Indebtedness to participate in any payment or distribution pursuant to this Article Sixteen, the Trustee may request such Person to furnish evidence to the reasonable satisfaction of the Trustee as to the amount of Senior Indebtedness held by such Person, the extent to which such Person is entitled to participate in such payment or distribution and any other facts pertinent to the rights of such Person under this Article Sixteen and, if such evidence is not furnished, the Trustee may defer any payment to such Person pending judicial determination as to the right of such Person to receive such payment.

Section 16.07. Trustee as Holder of Senior Indebtedness.

The Trustee in its individual capacity shall be entitled to all the rights set forth in this Article Sixteen in respect of any Senior Indebtedness at any time held by it to the same extent as any other Holder of Senior Indebtedness and nothing in this Indenture shall be construed to deprive the Trustee of any of its rights as such Holder.

Nothing in this Article Sixteen shall apply to claims of, or payments to, the Trustee under or pursuant to Section 6.06.

Section 16.08. Modifications of Terms of Senior Indebtedness.

Any renewal or extension of the time of payment of any Senior Indebtedness or the exercise by the Holders of Senior Indebtedness of any of their rights under any instrument creating or evidencing Senior Indebtedness, including, without limitation, the waiver of default thereunder, may be made or done all without notice to or assent from the Holders of the Subordinated Securities or the Trustee.

No compromise, alteration, amendment, modification, extension, renewal or other change of, or waiver, consent or other action in respect of, any liability or obligation under or in respect of, or of any of the terms, covenants or conditions of any indenture or other instrument under which any Senior Indebtedness is outstanding or of such Senior Indebtedness, whether or not such release is in accordance with the provisions of any applicable document, shall in any way alter or affect any of the provisions of this Article Sixteen or of the Subordinated Securities relating to the subordination thereof.

Section 16.09. Reliance on Judicial Order or Certificate of Liquidating Agent.

Upon any payment or distribution of assets of the Company referred to in this Article Sixteen, the Trustee and the Holders of the Securities shall be entitled to rely upon any order or decree entered by any court of competent jurisdiction in which such insolvency, bankruptcy, receivership, liquidation, reorganization, dissolution, winding up or similar case or proceeding is pending, or a certificate of the trustee in bankruptcy, liquidating trustee, custodian, receiver, assignee for the benefit of creditors, agent or other person making such payment or distribution, delivered to the Trustee or to the Holders of Subordinated Securities, for the purpose of ascertaining the persons entitled to participate in such payment or distribution, the Holders of Senior Indebtedness and other indebtedness of the Company, the amount thereof or payable thereon, the amount or amounts paid or distributed thereon and all other facts pertinent thereto or to this Article Sixteen.

* * * * *

This Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same Indenture. The exchange of copies of this Indenture and of signature pages by facsimile, ..pdf transmission or electronic mail shall constitute effective execution and delivery of this Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission or electronic mail or other electronic means (including, without limitation, DocuSign or Adobe Sign) shall be deemed to be their original signatures for all purposes.

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed, as of the date first written above.

TRINITY CAPITAL INC.

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: /s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

[Signature Page to Indenture]

Exhibit 4.4

Execution version

FIRST SUPPLEMENTAL INDENTURE

between

TRINITY CAPITAL INC.

and

U.S. BANK NATIONAL ASSOCIATION,

as Trustee

Dated as of January 16, 2020

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this "First Supplemental Indenture"), dated as of January 16, 2020, is between Trinity Capital Inc., a Maryland corporation (the "Company"), and U.S. Bank National Association, as trustee (the "Trustee"). All capitalized terms used herein shall have the meaning set forth in the Base Indenture (as defined below) unless otherwise defined herein.

RECITALS OF THE COMPANY

The Company and the Trustee executed and delivered an Indenture, dated as of January 16, 2020 (the "Base Indenture" and, as supplemented by this First Supplemental Indenture, collectively, the "Indenture"), to provide for the issuance by the Company from time to time of the Company's unsecured debentures, notes or other evidences of indebtedness (the "Securities"), to be issued in one or more series as provided in the Indenture.

The Company desires to issue and sell $105,000,000 aggregate principal amount (or up to $125,000,000 aggregate principal amount if the underwriters' overallotment option to purchase additional Notes is exercised in full) of the Company's 7.000% Notes due 2025 (the "Notes").

Sections 9.01(iv) and 9.01(vi) of the Base Indenture provide that without the consent of Holders of the Securities of any series issued under the Indenture, the Company, when authorized by or pursuant to a Board Resolution, and the Trustee, at any time and from time to time, may enter into one or more indentures supplemental to the Base Indenture to (i) change or eliminate any of the provisions of the Indenture when there is no Security Outstanding of any series created prior to the execution of a supplemental indenture that is entitled to the benefit of such provision and (ii) establish the form or terms of Securities of any series as permitted by Section 2.01 and Section 3.01 of the Base Indenture.

The Company desires to establish the form and terms of the Notes and to modify, alter, supplement and change certain provisions of the Base Indenture for the benefit of the Holders of the Notes (except as may be provided in a future supplemental indenture to the Indenture (each, a "Future Supplemental Indenture")).

The Company has duly authorized the execution and delivery of this First Supplemental Indenture to provide for the issuance of the Notes and all acts and things necessary to make this First Supplemental Indenture a valid, binding, and legal obligation of the Company and to constitute a valid agreement of the Company, in accordance with its terms, have been done and performed.

NOW, THEREFORE, THIS INDENTURE WITNESSETH:

For and in consideration of the premises and the purchase of the Notes by the Holders thereof, it is mutually agreed, for the equal and proportionate benefit of all Holders of the Notes, as follows:

ARTICLE I.

TERMS OF THE NOTES

Section 1.01 **Terms of the Notes.** The following terms relating to the Notes are hereby established:

(a) The Notes shall constitute a series of Securities having the title "7.000% Notes due 2025" and shall be designated as Senior Securities under the Indenture. The Notes shall bear a CUSIP number of 896442 407 and an ISIN number of US 8964424076.

(b) The aggregate principal amount of the Notes that may be initially authenticated and delivered under the Indenture (except for Notes authenticated and delivered upon registration of, transfer of, or in exchange for, or in lieu of, other Notes pursuant to Sections 3.04, 3.05, 3.06, 9.06 or 11.07 of the Base Indenture) shall be $105,000,000 (or up to $125,000,000 aggregate principal amount if the underwriters' overallotment option to purchase additional Notes is exercised in full). Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Notes, issue additional Notes (in any such case "Additional Notes") having the same ranking and the same interest rate, maturity, CUSIP number and other terms as the Notes; *provided* that such Additional Notes must either (i) be issued in a "qualified reopening" for U.S. Federal income tax purposes, with no more than a de minimis amount of original issue discount, or otherwise (ii) be part of the same issue as the Notes for U.S. federal income tax purposes. Any Additional Notes and the existing Notes will constitute a single series under the Indenture and all references to the relevant Notes herein shall include the Additional Notes unless the context otherwise requires.

(c) The entire Outstanding principal amount of the Notes shall be payable on January 16, 2025, unless earlier redeemed or repurchased in accordance with the provisions of this First Supplemental Indenture.

(d) The rate at which the Notes shall bear interest shall be 7.000% per annum (the "Applicable Interest Rate"). The date from which interest shall accrue on the Notes shall be January 16, 2020, or the most recent Interest Payment Date to which interest has been paid or provided for; the Interest Payment Dates for the Notes shall be March 15, June 15, September 15 and December 15 of each year, commencing March 15, 2020 (if an Interest Payment Date falls on a day that is not a Business Day, then the applicable interest payment will be made on the next succeeding Business Day with the same force and effect as if made on the scheduled Interest Payment Date and no additional interest will accrue as a result of such delayed payment); the initial interest period will be the period from and including January 16, 2020 (or the most recent Interest Payment Date to which interest has been paid or provided for), to, but excluding, the initial Interest Payment Date, and the subsequent interest periods will be the periods from and including an Interest Payment Date to, but excluding, the next Interest Payment Date or the Stated Maturity, as the case may be; the interest so payable, and punctually paid or duly provided for, on any Interest Payment Date, will be paid to the Person in whose name the Note (or one or more predecessor Notes) is registered at the close of business on the Regular Record Date for such interest, which shall be March 1, June 1, September 1 and December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Payment of principal of (and premium, if any) and any such interest on the Notes will be made at the Corporate Trust Office of the Paying Agent, which shall initially be the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; provided, however, that in the case of Notes that are not in global form, at the option of the Company, payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

(e) The Notes shall be initially issuable in global form (each such Note, a "Global Note"). The Global Notes and the Trustee's certificate of authentication thereon shall be substantially in the form of Exhibit A to this First Supplemental Indenture. Each Global Note shall represent the Outstanding Notes as shall be specified therein and each shall provide that it shall represent the aggregate amount of Outstanding Notes from time to time endorsed thereon and that the aggregate amount of Outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of Outstanding Notes represented thereby shall be made by the Trustee or the Security Registrar, in accordance with Sections 2.03 and 3.05 of the Base Indenture.

(f) Every Note authenticated and delivered hereunder shall bear an additional legend in substantially the following form (the "Restricted Securities Legend") unless and until such Restricted Securities Legend is no longer required in accordance with Section 1.01(h) of this First Supplemental Indenture:

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) AND (2) AGREES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") WHICH IS ONE YEAR (OR SUCH OTHER DATE WHEN RESALES OF SECURITIES BY NON-AFFILIATES ARE FIRST PERMITTED UNDER RULE 144(d)) AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF (OR ANY PREDECESSOR OF THIS SECURITY) OR THE DATE OF ANY SUBSEQUENT REOPENING OF THE SECURITIES AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY OR ANY OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A) THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, OR (D) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND THE SECURITIES LAWS OF ANY OTHER JURISDICTION, INCLUDING ANY STATE OF THE UNITED STATES, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL SATISFACTORY TO EACH OF THEM AND/OR A CERTIFICATE OF TRANSFER OR EXCHANGE IN THE FORM PRESCRIBED IN THE INDENTURE. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

(g) With respect to any proposed registration of transfer of any Note prior to (x) the date which is one year (or such other date when resales of securities by non-Affiliates are first permitted under Rule 144(d) of the Exchange Act) after the later of the date of the original issue date of the applicable Notes or the date of any subsequent reopening of such Notes and the last date on which the Company or any of the Company's Affiliates were the owner of such Notes (or any predecessor thereto) or (y) such later date, if any, as may be required by applicable law (the "Resale Restriction Termination Date"), the Holder of such Note and each subsequent Holder thereof shall offer, sell, or otherwise transfer such Note only (i) to the Company or any of the Company's Subsidiaries, (ii) pursuant to a registration statement which has become effective under the Securities Act, (iii) for so long as such Note is eligible for resale pursuant to Rule 144A, to a Person it reasonably believes is a QIB that purchases for its own account or for the account of a QIB to whom notice is given that the transfer is being made in reliance on Rule 144A, or (iv) pursuant to any other available exemption from the registration requirements of the Securities Act; in each of the foregoing cases subject to any requirements of law that the disposition of its property or the property of such investor account or accounts be at all times within its or their control and in compliance with any applicable state securities laws. The foregoing restrictions on resale will not apply subsequent to the Resale Restriction Termination Date.

(h) Upon the transfer or replacement of a Global Note (or beneficial interest therein) not bearing a Restricted Securities Legend (an "Unrestricted Global Note") the Trustee shall deliver an Unrestricted Global Note (or beneficial interest therein) and upon the transfer or replacement of a definitive Note not bearing a Restricted Securities Legend (an "Unrestricted Definitive Note"), the Trustee shall deliver an Unrestricted Definitive Note. Upon the transfer, exchange, or replacement of a Global Note (or beneficial interest therein) bearing a Restricted Securities Legend (a "Restricted Global Note") the Trustee shall deliver only a Restricted Global Note (or beneficial interest therein) and upon the transfer, exchange or replacement of a definitive Note bearing a Restricted Securities Legend (a "Restricted Definitive Note"), the Trustee shall deliver only Restricted Definitive Notes unless, in each case, (i) a Note is being transferred pursuant to an effective registration statement, (ii) Notes are being exchanged for Notes that do not bear the Restricted Securities Legend in accordance with the following paragraph, or (iii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely. Any Notes sold in a registered offering shall not be required to bear the Restricted Securities Legend.

Upon the Company's satisfaction that the Restricted Securities Legend shall no longer be required in order to maintain compliance with the Securities Act, beneficial interests in a Restricted Global Note may be automatically exchanged into beneficial interests in an Unrestricted Global Note without any action required by or on behalf of the Holder (the "Automatic Exchange") at any time on or after the date that is the 366th calendar day after the later of the date of the original issue date of the applicable Notes or the date of any subsequent reopening of such Notes, or in each case, if such day is not a Business Day, on the next succeeding Business Day.

Upon the Company's satisfaction that the Restricted Securities Legend shall no longer be required in order to maintain compliance with the Securities Act, the Company may cause the Restricted Securities Legend to be removed by (i) providing the Depositary an instruction letter for the Depositary's mandatory exchange process (or any successor notice, form, or action required pursuant to the Depositary's applicable procedures) to the extent required; (ii) providing written notice to the Trustee (x) instructing the Trustee to take any actions as may be necessary so that the Restricted Securities Legend set forth on the Global Notes shall be deemed removed from the Global Notes in accordance with the terms and conditions of the Notes and the Indenture, without further action on the part of Holders and (y) instructing the Trustee to take any actions as may be necessary so that the restricted CUSIP number for the Notes shall be removed from the Global Notes and replaced with an unrestricted CUSIP number; and (iii) on or prior to the effective date of the Automatic Exchange (such date, the "Automatic Exchange Date"), deliver to the Trustee for authentication one or more Unrestricted Global Notes, duly executed by the Company, in an aggregate principal amount equal to the aggregate principal amount of Restricted Global Notes to be exchanged into such Unrestricted Global Notes. The Restricted Global Note from which beneficial interests are transferred pursuant to an Automatic Exchange shall be cancelled following the Automatic Exchange.

Any definitive Note delivered in exchange for an interest in a Global Note pursuant to Sections 2.04 and 3.05 of the Base Indenture shall, bear the applicable legend regarding transfer restrictions applicable thereto set forth in this Section 1.01 of this First Supplemental Indenture unless (i) the Global Note is an Unrestricted Global Note, or (ii) there is delivered to the Trustee an Opinion of Counsel satisfactory to it stating that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act, upon which opinion the Trustee may conclusively rely.

The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this First Supplemental Indenture and any Notes, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

All certifications, certificates and Opinions of Counsel required to be submitted to the Security Registrar pursuant to this Section 1.01 of this First Supplemental Indenture to effect a registration of transfer or exchange may be submitted by facsimile.

(i) The depositary for such Global Notes shall be the Depositary Custodian. The Security Registrar with respect to the Global Notes shall be the Trustee.

(j) The Notes shall be defeasible pursuant to Section 14.02 or Section 14.03 of the Base Indenture. Covenant defeasance contained in Section 14.03 of the Base Indenture shall apply to the covenants contained in Sections 10.07, 10.08, and 10.09 of the Indenture.

(k) The Notes shall be redeemable pursuant to Section 11.01 of the Base Indenture and as follows:

(i) The Notes will be redeemable, in whole or in part, at any time, or from time to time, at the option of the Company, on or after January 16, 2023 at a Redemption Price equal to 100% of the outstanding principal amount thereof, plus accrued and unpaid interest to, but excluding, the Redemption Date.

(ii) Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, or sent electronically in accordance with Applicable Procedures with respect to Notes in global form, to each Holder of the Notes to be redeemed, not less than 30 nor more than 60 days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 11.04 of the Base Indenture.

(iii) Any exercise of the Company's option to redeem the Notes will be done in compliance with the Investment Company Act, to the extent applicable.

(iv) If the Company elects to redeem only a portion of the Notes, the particular Notes to be redeemed will be selected by the Trustee on a *pro rata* basis to the extent practicable, or, if a *pro rata* basis is not practicable for any reason, by lot or in such other manner as the Trustee shall deem fair and appropriate, and in any case in accordance with the applicable procedures of the Depositary and in accordance with the Investment Company Act as directed by the Company; *provided*, *however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than $25.

(v) Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Notes called for redemption hereunder.

(l) The Notes shall not be subject to any sinking fund pursuant to Section 12.01 of the Base Indenture.

(m) The Notes shall be issuable in denominations of $25 and integral multiples of $25 in excess thereof.

(n) Holders of the Notes will not have the option to have the Notes repaid prior to the Stated Maturity other than in accordance with Article Thirteen of the Indenture.

ARTICLE II.

DEFINITIONS AND OTHER PROVISIONS OF GENERAL APPLICATION

Section 2.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article One of the Base Indenture shall be amended by adding the following defined terms to Section 1.01 of the Base Indenture in appropriate alphabetical sequence, as follows:

"QIB" means any "qualified institutional buyer" as such term is defined in Rule 144A under the Securities Act.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder, as amended.

ARTICLE III.

REMEDIES

Section 3.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 5.01 of the Base Indenture shall be amended by replacing clause (ii) thereof with the following:

"(ii) default in the payment of the principal of (or premium, if any, on) any Note when it becomes due and payable at its Maturity, including upon any Redemption Date or required repurchase date; or"

Section 3.02 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 5.01 of the Base Indenture shall be amended by adding the following language as clause (ix):

"(ix): A payment default or acceleration on any indebtedness for borrowed money (other than non-recourse indebtedness) by the Company or any of its subsidiaries (if the aggregate principal amount of such indebtedness and such default or acceleration is not cured within 120 days of its due date), when taken together with the aggregate principal amount of any other indebtedness for borrowed money of the Company or any subsidiary of the Company as to which a payment default or an acceleration shall have occurred and shall be continuing (and such default or acceleration is not cured within 120 days of its due date), aggregates $10.0 million or more at any time."

Section 3.03 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Section 5.02 of the Base Indenture shall be amended by replacing the first paragraph of Section 5.02 with the following:

"If an Event of Default with respect to the Notes occurs and is continuing, then and in every such case (other than an Event of Default specified in Section 5.01(v) or 5.01(vi)), the Trustee or the Holders of not less than 25% in principal amount of the Outstanding Notes may declare the principal of all the Outstanding Notes to be due and payable immediately, by a notice in writing to the Company (and to the Trustee if given by the Holders), and upon any such declaration such principal shall become immediately due and payable; *provided* that 100% of the principal of, and accrued and unpaid interest on, the Notes will automatically become due and payable in the case of an Event of Default specified in Section 5.01(v) or 5.01(vi) hereof."

ARTICLE IV.

COVENANTS

Section 4.01 Except as may be provided in a Future Supplemental Indenture, for the benefit of the Holders of the Notes but no other series of Securities under the Indenture, whether now or hereafter issued and Outstanding, Article Ten of the Base Indenture shall be amended by adding the following new Sections 10.07, 10.08, and 10.09 thereto, each as set forth below:

"Section 10.07 Section 18(a)(1)(A) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not violate, whether or not it is subject to, Section 18(a)(1)(A) as modified by Section 61(a) of the Investment Company Act or any successor provisions thereto of the Investment Company Act, giving effect to any exemptive relief granted to the Company by the Commission."

"Section 10.08 Section 18(a)(1)(B) of the Investment Company Act.

The Company hereby agrees that for the period of time during which Notes are Outstanding, the Company will not violate Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto, whether or not the Company is subject to such provisions of the Investment Company Act, and after giving effect to any exemptive relief granted to the Company by the Commission, except that the Company may declare a cash dividend or distribution, notwithstanding the prohibition contained in Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto, but only up to such amount as is necessary in order for the Company to maintain its status as a regulated investment company under Subchapter M of the Internal Revenue Code of 1986; provided, however, that the prohibition in this Section 10.08 shall not apply until such time as the Company's asset coverage has been below the minimum asset coverage required pursuant to Section 18(a)(1)(B) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions thereto (after giving effect to any exemptive relief granted to the Company by the Commission) for more than six (6) consecutive months. Notwithstanding Section 18(g) of the Investment Company Act regarding the use of the term "senior security" in Section 18(a)(1)(B) of the Investment Company Act, for the purposes of determining "asset coverage" as used in this Section 10.08, any and all indebtedness of the Company, including any promissory note or other evidence of indebtedness issued in consideration of any loan, extension, or renewal thereof, made by a bank or other person and privately arranged, and not intended to be publicly distributed, shall be deemed a "senior security" of the Company."

"Section 10.09 Commission Reports and Reports to Holders.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company agrees to furnish to the Holders of Notes and the Trustee for the period of time during which the Notes are Outstanding: (i) within 90 days after the end of the each fiscal year of the Company, audited annual consolidated financial statements of the Company and (ii) within 45 days after the end of each fiscal quarter of the Company (other than the Company's fourth fiscal quarter), unaudited interim consolidated financial statements of the Company. All such financial statements shall be prepared, in all material respects, in accordance with GAAP, as applicable.

Delivery of such reports, information, and documents to the Trustee is for informational purposes only and the Trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including the Company's compliance with any of its covenants hereunder (as to which the Trustee is entitled to conclusively rely exclusively on Officers' Certificates)."

"Section 10.10 144A Information.

If, at any time, the Company is not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the Commission, the Company will, so long as any of the Notes, at such time, are Outstanding and constitute "restricted securities" within the meaning of Rule 144 under the Securities Act, furnish to the Holders of the Notes and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act."

ARTICLE V.

MISCELLANEOUS

Section 5.01 This First Supplemental Indenture and the Notes shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws that would cause the application of laws of another jurisdiction. This First Supplemental Indenture is subject to the provisions of the Trust Indenture Act that are required to be part of the Indenture and shall, to the extent applicable, be governed by such provisions. If any provision of the Indenture limits, qualifies or conflicts with the duties imposed by Section 318(c) of the Trust Indenture Act, the imposed duties will control.

Section 5.02 In case any provision in this First Supplemental Indenture or in the Notes 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 5.03 This First Supplemental Indenture may be executed in any number of counterparts, each of which will be an original, but such counterparts will together constitute but one and the same First Supplemental Indenture. The exchange of copies of this First Supplemental Indenture and of signature pages by facsimile, .pdf transmission, email or other electronic means shall constitute effective execution and delivery of this First Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile, .pdf transmission, email or other electronic means shall be deemed to be their original signatures for all purposes.

Section 5.04 The Base Indenture, as supplemented and amended by this First Supplemental Indenture, is in all respects ratified and confirmed, and the Base Indenture and this First Supplemental Indenture shall be read, taken and construed as one and the same instrument with respect to the Notes. All provisions included in this First Supplemental Indenture supersede any conflicting provisions included in the Base Indenture with respect to the Notes, unless not permitted by law. The Trustee accepts the trusts created by the Indenture, as supplemented by this First Supplemental Indenture, and agrees to perform the same upon the terms and conditions of the Indenture, as supplemented by this First Supplemental Indenture. All of the provisions contained in the Base Indenture in respect of the rights, privileges, indemnities, protections, immunities, powers, and duties of the Trustee shall be applicable in respect of this First Supplemental Indenture as fully and with like force and effect as though fully set forth in full herein.

Section 5.05 The provisions of this First Supplemental Indenture shall become effective as of the date hereof.

Section 5.06 Notwithstanding anything else to the contrary herein, the terms and provisions of this First Supplemental Indenture shall apply only to the Notes and shall not apply to any other series of Securities under the Indenture and this First Supplemental Indenture shall not and does not otherwise affect, modify, alter, supplement or change the terms and provisions of any other series of Securities under the Indenture, whether now or hereafter issued and Outstanding.

Section 5.07 The recitals contained herein and in the Notes shall be taken as the statements of the Company, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to and shall not be responsible for the validity or sufficiency of this First Supplemental Indenture, the Notes or any Additional Notes, except that the Trustee represents that it is duly authorized to execute and deliver this First Supplemental Indenture, authenticate the Notes and any Additional Notes and perform its obligations hereunder. The Trustee shall not be accountable for the use or application by the Company of the Notes or any Additional Notes or the proceeds thereof.

IN WITNESS WHEREOF, the parties hereto have caused this First Supplemental Indenture to be duly executed as of the date first above written.

TRINITY CAPITAL INC.

/s/ Steven L. Brown
Name: Steven L. Brown
Title: Chief Executive Officer

U.S. BANK NATIONAL ASSOCIATION, as Trustee

/s/ Karen R. Beard
Name: Karen R. Beard
Title: Vice President

[Signature Page to First Supplemental Indenture]

Exhibit A – Form of Global Note

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGED IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN THE DEPOSITORY TRUST COMPANY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

Unless this certificate is presented by an authorized representative of The Depository Trust Company to the issuer or its agent for registration of transfer, exchange or payment and such certificate issued in exchange for this certificate is registered in the name of Cede & Co., or such other name as requested by an authorized representative of The Depository Trust Company, any transfer, pledge or other use hereof for value or otherwise by or to any person is wrongful, as the registered owner hereof, Cede & Co., has an interest herein.

[INSERT RESTRICTED SECURITIES LEGEND, IF APPLICABLE]

Trinity Capital Inc.

No.

Initially $
CUSIP No. 896442 407
ISIN No. US 8964424076

7.000% Notes due 2025

Trinity Capital Inc. a corporation duly organized and existing under the laws of Maryland (herein called the "Company", which term includes any successor Person under the Indenture hereinafter referred to), for value received, hereby promises to pay to Cede & Co., or registered assigns, the principal sum of one hundred and five million dollars (U.S. $105,000,000), or such other principal sum as shall be set forth in the Schedule of Increases or Decreases attached hereto, on January 16, 2025, and to pay interest thereon from January 16, 2020 or from the most recent Interest Payment Date to which interest has been paid or duly provided for, quarterly on March 15, June 15, September 15 and December 15 in each year, commencing March 15, 2020, at the rate of 7.000% per annum, until the principal hereof is paid or made available for payment. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in such Indenture, be paid to the Person in whose name this Security is registered at the close of business on the Regular Record Date for such interest, which shall be March 1, June 1, September 1 and December 1 (whether or not a Business Day), as the case may be, next preceding such Interest Payment Date. Any such interest not so punctually paid or duly provided for will forthwith cease to be payable to the Holder on such Regular Record Date and may either be paid to the Person in whose name this Security is registered at the close of business on a Special Record Date for the payment of such Defaulted Interest to be fixed by the Company, notice whereof shall be given to Holders of Securities of this series not less than 10 days prior to such Special Record Date, or be paid at any time in any other lawful manner not inconsistent with the requirements of any securities exchange on which the Securities of this series may be listed, and upon such notice as may be required by such exchange, all as more fully provided in said Indenture. This Security may be issued as part of a series.

Payment of the principal of (and premium, if any) and any such interest on this Security will be made at the Corporate Trust Office of the Paying Agent, which shall initially be the Trustee, in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts; *provided*, *however*, that at the option of the Company payment of interest may be made by check mailed to the address of the Person entitled thereto as such address shall appear in the Security Register; *provided*, *further*, *however*, that so long as this Security is registered to Cede & Co., such payment will be made by wire transfer in accordance with the procedures established by the Depository Trust Company and the Trustee.

Reference is hereby made to the further provisions of this Security set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as if set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Security shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

IN WITNESS WHEREOF, the Company has caused this instrument to be duly executed.

Dated:

TRINITY CAPITAL INC.

By: _____
Name: Steven L. Brown
Title: Chief Executive Officer

Attest: _____
Name: Susan Echard
Title: Secretary

This is one of the Securities of the series designated therein referred to in the within-mentioned Indenture.

Dated:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Authorized Signatory

[BACK OF NOTE]

Trinity Capital Inc.
7.000% Notes due 2025

This Security is one of a duly authorized issue of securities of the Company (herein called the "Securities"), issued and to be issued in one or more series under an Indenture, dated as of January 16, 2020 (herein called the "Base Indenture", which term shall have the meaning assigned to it in such instrument), between the Company and US Bank National Association, as Trustee (herein called the "Trustee", which term includes any successor trustee under the Base Indenture), and reference is hereby made to the Base Indenture for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Company, the Trustee, and the Holders of the Securities and of the terms upon which the Securities are, and are to be, authenticated and delivered, as supplemented by the First Supplemental Indenture, relating to the Securities, dated as of January 16, 2020, by and between the Company and the Trustee (herein called the "First Supplemental Indenture"; and together with the Base Indenture, the "Indenture"). In the event of any conflict between the Base Indenture and the First Supplemental Indenture, the First Supplemental Indenture shall govern and control.

This Security is one of the series designated on the face hereof, initially limited in aggregate principal amount to $105,000,000 (or up to $125,000,000 aggregate principal amount if the underwriters' overallotment option to purchase additional Notes is exercised in full). Under a Board Resolution, Officers' Certificate pursuant to Board Resolutions or an indenture supplement, the Company may from time to time, without the consent of the Holders of Securities, issue additional Securities of this series (in any such case "Additional Securities") having the same ranking and the same interest rate, maturity, CUSIP number and other terms as the Securities, *provided* that such Additional Securities must either (i) be issued in a "qualified reopening" for U.S. Federal income tax purposes, with no more than a de minimis amount of original issue discount, or otherwise (ii) be part of the same issue as the Securities for U.S. federal income tax purposes. Any Additional Securities and the existing Securities will constitute a single series under the Indenture and all references to the relevant Securities herein shall include the Additional Securities unless the context otherwise requires. The aggregate amount of Outstanding Securities represented hereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions.

The Securities of this series are subject to redemption in whole or in part at any time or from time to time, at the option of the Company, after January 16, 2023, at a Redemption Price equal to 100% of the outstanding principal amount thereof plus accrued and unpaid interest to, but excluding, the Redemption Date.

Notice of redemption shall be given in writing and mailed, first-class postage prepaid or by overnight courier guaranteeing next-day delivery, or sent electronically in accordance with Applicable Procedures with respect to Notes in global form, to each Holder of the Securities to be redeemed, not less than 30 nor more than 60 days prior to the Redemption Date, at the Holder's address appearing in the Security Register. All notices of redemption shall contain the information set forth in Section 11.04 of the Base Indenture.

Any exercise of the Company's option to redeem the Securities will be done in compliance with the Investment Company Act, to the extent applicable.

If the Company elects to redeem only a portion of the Securities, the particular Securities to be redeemed will be selected by the Trustee in accordance with the applicable procedures of the Depositary and in accordance with the Investment Company Act. In the event of redemption of this Security in part only, a new Security or Securities of this series and of like tenor for the unredeemed portion hereof will be issued in the name of the Holder hereof upon the cancellation hereof; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Security not redeemed to less than $25.

Unless the Company defaults in payment of the Redemption Price, on and after the Redemption Date, interest will cease to accrue on the Securities called for redemption.

Holders do not have the option to have the Securities repaid prior to January 16, 2025.

The Indenture contains provisions for defeasance at any time of the entire indebtedness of this Security or certain restrictive covenants and Events of Default with respect to this Security, in each case upon compliance with certain conditions set forth in the Indenture.

If an Event of Default with respect to Securities of this series shall occur and be continuing (other than Events of Default related to certain events of bankruptcy, insolvency or reorganization as set forth in the Indenture), the principal of the Securities of this series may be declared due and payable in the manner and with the effect provided in the Indenture. In the case of certain events of bankruptcy, insolvency or reorganization described in the Indenture, 100% of the principal of and accrued and unpaid interest on the Securities will automatically become due and payable.

The Indenture permits, with certain exceptions as therein provided, the amendment thereof and the modification of the rights and obligations of the Company and the rights of the Holders of the Securities of each series to be affected under the Indenture at any time by the Company and the Trustee with the consent of the Holders of not less than a majority in principal amount of the Securities at the time Outstanding of each series to be affected. The Indenture also contains provisions permitting the Holders of specified percentages in principal amount of the Securities of each series at the time Outstanding, on behalf of the Holders of all Securities of such series, to waive compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent or waiver by the Holder of this Security shall be conclusive and binding upon such Holder and upon all future Holders of this Security and of any Security issued upon the registration of transfer hereof or in exchange herefor or in lieu hereof, whether or not notation of such consent or waiver is made upon this Security.

As provided in and subject to the provisions of the Indenture, the Holder of this Security shall not have the right to institute any proceeding with respect to the Indenture or for the appointment of a receiver or trustee or for any other remedy thereunder, unless such Holder shall have previously given the Trustee written notice of a continuing Event of Default with respect to the Securities of this series, the Holders of not less than 25% in principal amount of the Securities of this series at the time Outstanding shall have made written request to the Trustee to institute proceedings in respect of such Event of Default as Trustee and offered the Trustee indemnity and/or security against the costs, expenses and liabilities to be incurred in compliance with such request, and the Trustee shall not have received from the Holders of a majority in principal amount of Securities of this series at the time Outstanding a direction inconsistent with such request, and shall have failed to institute any such proceeding, for 90 days after receipt of such notice, request and offer of indemnity and/or security. The foregoing shall not apply to any suit instituted by the Holder of this Security for the enforcement of any payment of principal hereof or any premium or interest hereon on or after the respective due dates expressed herein.

No reference herein to the Indenture and no provision of this Security or of the Indenture shall alter or impair the obligation of the Company, which is absolute and unconditional, to pay the principal of and any premium and interest on this Security at the times, place and rate, and in the coin or currency, herein prescribed.

As provided in the Indenture and subject to certain limitations therein set forth, the transfer of this Security is registrable in the Security Register, upon surrender of this Security for registration of transfer at the office or agency of the Company in any place where the principal of and any premium and interest on this Security are payable, duly endorsed by, or accompanied by a written instrument of transfer in substantially the form Exhibit A hereto duly executed by, the Holder hereof or his attorney duly authorized in writing, and thereupon one or more new Securities of this series and of like tenor, of authorized denominations and for the same aggregate principal amount, will be issued to the designated transferee or transferees.

The Securities of this series are issuable only in registered form without coupons in denominations of $25 and any integral multiples of $25 in excess thereof. As provided in the Indenture and subject to certain limitations therein set forth, Securities of this series are exchangeable for a like aggregate principal amount of Securities of this series and of like tenor of a different authorized denomination, as requested by the Holder surrendering the same.

No service charge shall be made for any such registration of transfer or exchange, but the Company or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Prior to due presentment of this Security for registration of transfer, the Company, the Trustee and any agent of the Company or the Trustee may treat the Person in whose name this Security is registered as the owner hereof for all purposes, whether or not this Security be overdue, and neither the Company, the Trustee nor any such agent shall be affected by notice to the contrary.

All terms used in this Security which are defined in the Indenture shall have the meanings assigned to them in the Indenture.

To the extent any provision of this Security conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

The Indenture and this Security shall be governed by and construed in accordance with the laws of the State of New York, without regard to principles of conflicts of laws.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____

(INSERT ASSIGNEE'S LEGAL NAME)

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Company. The agent may substitute another to act for him.

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

The undersigned hereby certifies that it ☐ is / ☐ is not an Affiliate of the Company and that, to its knowledge, the proposed transferee ☐ is / ☐ is not an Affiliate of the Company.

In connection with any transfer or exchange of any of the Securities evidenced by this certificate occurring prior to the Resale Restriction Termination Date, the undersigned confirms that such Securities are being transferred:

CHECK ONE BOX BELOW:

(1) ☐ To Trinity Capital Inc. or a subsidiary thereof; or

(2) ☐ To a "qualified institutional buyer" pursuant to and in compliance with Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"); or

(3) ☐ transferred pursuant to an effective registration statement under the Securities Act; or

(4) ☐ transferred pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Trustee will refuse to register any of the Securities evidenced by this certificate in the name of any person other than the registered Holder thereof, provided, however, that if box (4) is checked, the Company may require, prior to registering any such transfer of the Securities, in its sole discretion, such legal opinions, certifications and other information as the Company may reasonably request to confirm that such transfer is being made pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act of 1933, as amended, such as the exemption provided by Rule 144 under such Act.

Your Signature: _____

(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

TO BE COMPLETED BY PURCHASER IF BOX (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Security for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended, and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Company as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

Dated: _____

Your Signature: _____

Notice: To be executed by an executive officer

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF INCREASES AND DECREASES OF GLOBAL NOTE

The initial principal amount of this Global Note is $[•]. The following increases and decreases to this Global Note have been made:

Date of Increase or Decrease	Amount of Decrease in Principal Amount at Maturity of this Global Note	Amount of Increase in Principal Amount at Maturity of this Global Note	Principal Amount at Maturity of this Global Note Following such decrease (or increase)	Signature of Authorized Signatory of Trustee or DTC Custodian

Exhibit A

[FORM OF CERTIFICATE OF TRANSFER]

Trinity Capital Inc.
3075 West Ray Road, Suite 525
Chandler, Arizona 85226
Attention: [_____]

email:

U.S. Bank National Association, as Trustee and Security Registrar
111 Fillmore Avenue
St. Paul, MN 55107
Attention: Global Corporate Trust Services

Re: 7.000% Notes due 2025

Reference is hereby made to the Indenture, dated as of January 16, 2020 (the "Base Indenture"), by and among the Trinity Capital Inc. (the "Company") and U.S. Bank National Association (the "Trustee") as supplemented by the First Supplemental Indenture, dated as of January 16, 2020 (the "First Supplemental Indenture" and together with the Base Indenture, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

[●] (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $[●] in such Note[s] or interests (the "Transfer"), to [●] (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN THE RELEVANT RESTRICTED GLOBAL NOTE OR A DEFINITIVE NOTE PURSUANT TO RULE 144A. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or definitive Note is being transferred to a Person that the Transferor reasonably believes is purchasing the beneficial interest or definitive Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States.

2. ☐ CHECK AND COMPLETE IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN A DEFINITIVE NOTE PURSUANT TO ANY PROVISION OF THE SECURITIES ACT OTHER THAN RULE 144A. The Transfer is being effected in compliance with the transfer restrictions applicable to beneficial interests in Restricted Global Notes and definitive Notes containing the Restricted Securities Legends ("Restricted Definitive Notes") and pursuant to and in accordance with the Securities Act and any applicable blue sky securities laws of any state of the United States, and accordingly the Transferor hereby further certifies that (check one):

(a) ☐ such Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act;

(b) ☐ such Transfer is being effected to the Company or a subsidiary thereof; or

(c) ☐ such Transfer is being effected pursuant to an effective registration statement under the Securities Act, and in compliance with the prospectus delivery requirements of the Securities Act.

5. ☐ CHECK IF TRANSFEREE WILL TAKE DELIVERY OF A BENEFICIAL INTEREST IN AN UNRESTRICTED GLOBAL NOTE OR OF AN UNRESTRICTED DEFINITIVE NOTE.

(a) ☐ CHECK IF TRANSFER IS PURSUANT TO RULE 144. (i) The Transfer is being effected pursuant to and in accordance with Rule 144 under the Securities Act and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States and (ii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or definitive Note will no longer be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the Restricted Global Notes, on definitive Notes and in the Indenture.

(b) ☐ CHECK IF TRANSFER IS PURSUANT TO OTHER EXEMPTION. (i) The Transfer is being effected pursuant to and in compliance with an exemption from the registration requirements of the Securities Act other than Rule 144, Rule 903 or Rule 904 and in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any State of the United States and (ii) the restrictions on transfer contained in the Indenture and the Restricted Securities Legend are not required in order to maintain compliance with the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or definitive Note will not be subject to the restrictions on transfer enumerated in the Restricted Securities Legend printed on the Restricted Global Note or Restricted Definitive Notes and in the Indenture.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuers.

[Insert Name of Transferor]

By: [●]
Name:[●]
Title:[●]

Dated: [●]

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) ☐ a beneficial interest in the

(i) ☐ Restricted Global Note (CUSIP [ ]), or

(ii) ☐ Unrestricted Global Note (CUSIP [ ]); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note.

2. After the Transfer the Transferee shall hold:

[CHECK ONE]

(a) ☐ a beneficial interest in the

(i) ☐ Restricted Global Note (CUSIP [ ]), or

(ii) ☐ Unrestricted Global Note (CUSIP [ ]); or

(b) ☐ a Restricted Definitive Note; or

(c) ☐ an Unrestricted Definitive Note, in accordance with the terms of the Indenture.

Exhibit 10.1

EXECUTION VERSION

CREDIT AGREEMENT

dated as of January 8, 2020

among

TRINITY FUNDING 1, LLC, TRINITY FUNDING 2, LLC, TRINITY FUNDING 3, LLC, TRINITY CAPITAL FUND II, L.P., AND TRINITY CAPITAL FUND III, L.P.,
each as a Borrower

CREDIT SUISSE AG, NEW YORK BRANCH,
as Agent and for the financial institutions
that may from time to time become parties hereto as Lenders

LENDERS
from time to time party hereto

FUNDING AGENTS
from time to time party hereto

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Paying Agent and as Custodian

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CREDIT AGREEMENT

THIS CREDIT AGREEMENT (this *"Agreement"*) is entered into as of January 8, 2020, by and among TRINITY FUNDING 1, LLC, a Delaware limited liability company ("*SPE 1*"), TRINITY FUNDING 2, LLC, a Delaware limited liability company ("*SPE 2*"), TRINITY FUNDING 3, LLC, a Delaware limited liability company ("*SPE 3*" and together with SPE 1 and SPE 2, the "*SPE Borrowers*"), Trinity Capital Fund II, L.P., a Delaware limited partnership ("*Fund II*"), Trinity Capital Fund III, L.P., a Delaware limited partnership ("*Fund III*" and together with Fund II, the "*Funds*") (each a *"Borrower"*, collectively, the *"Borrowers"*, *provided*, that on and after the Fund II License Surrender Date, all references to Borrower or Borrowers shall automatically exclude Fund II, on and after the Fund III License Surrender Date, all references to Borrower or Borrowers shall automatically exclude Fund III, and following the License Surrender Dates, all references to Borrower or Borrowers shall only mean the SPE Borrowers, and on and after the SPE Merger Event, all references to Borrower or Borrowers shall only mean SPE 1), the financial institutions from time to time parties hereto (each such financial institution (including any Conduit Lender), a *"Lender"* and collectively, the *"Lenders"*), each Funding Agent representing a group of Lenders, Credit Suisse AG, New York Branch ("*CSNY*"), as agent (in such capacity, the *"Agent"*) for the Lenders, Wells Fargo Bank, National Association, not in its individual capacity, but solely as paying agent (the "*Paying Agent*") and Wells Fargo Bank, National Association, not in its individual capacity, but solely as custodian (the "*Custodian*").

RECITALS

WHEREAS, immediately prior to the Closing Date, the Funds owned certain Eligible Assets and were the recipient of debentures (the "*SBA Loans*") from the United States Small Business Administration (the "*SBA*");

WHEREAS, immediately prior to the Closing Date, Trinity Capital Fund IV, L.P., a Delaware limited partnership ("*Fund IV*") owned certain Eligible Assets;

WHEREAS, simultaneous with the Initial Borrowing Date, Fund IV will transfer certain Eligible Assets to SPE 1 and will, from time to time, transfer additional Eligible Assets to SPE 1, in each case, pursuant to a Sale and Contribution Agreement between Fund IV and SPE 1 (the "*SPE 1 Sale and Contribution Agreement*");

WHEREAS, the proceeds from the Lenders' initial Advance to be made hereunder on the Initial Borrowing Date will be used in part to pay off the SBA Loans and concurrent with the payoff of the SBA Loans, Fund II and Fund III will seek to surrender their respective licenses from the SBA;

WHEREAS, concurrent with the occurrence of the Fund II License Surrender Date, Fund II will transfer all of its Eligible Assets to SPE 2 pursuant to a sale and contribution agreement between Fund II and SPE 2 (the "*SPE 2 Sale and Contribution Agreement*") at which time Fund II shall automatically cease to be a Borrower hereunder;

WHEREAS, concurrent with the occurrence of the Fund III License Surrender Date, Fund III will transfer all of its Eligible Assets to SPE 3 pursuant to a sale and contribution agreement between Fund III and SPE 3 (the "*SPE 3 Sale and Contribution Agreement*", together with the SPE 1 Sale and Contribution Agreement and the SPE 2 Sale and Contribution Agreement, the "*Sale and Contribution Agreements*") at which time Fund III shall automatically cease to be a Borrower hereunder;

WHEREAS, if the BDC Event occurs, then concurrent with the BDC Event or shortly thereafter, SPE 2 and SPE 3 will merge into SPE 1, leaving SPE 1 as the sole Borrower hereunder;

WHEREAS, the Borrowers have requested that the Lenders provide financing to pay off the SBA Loans, to acquire Eligible Assets from Fund IV and for future origination (prior to the Fund II License Surrender Date with respect to Fund II and prior to the Fund III License Surrender Date with respect to Fund III) and acquisition (on and after the Fund II License Surrender Date with respect to Fund II and on and after the Fund III License Surrender Date with respect to Fund III) of Eligible Assets; and

WHEREAS, the Lenders are willing to provide the initial Advance on the Initial Borrowing Date and to provide financing for the origination/acquisition of Eligible Assets upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein, the parties hereto agree as follows:

ARTICLE I

CERTAIN DEFINITIONS

Section 1.1. Certain Definitions. Capitalized terms used but not otherwise defined herein have the meanings given to them in Exhibit A attached hereto.

Section 1.2. Computation of Time Periods. In this Agreement, in the computation of periods of time from a specified date to a later specified date, the word "from" means "from and including," the words "to" and "until" each means "to but excluding" and the word "through" means "through and including."

Section 1.3. Construction. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include," "includes" and "including" shall be deemed to be followed by the phrase "without limitation." The word "will" shall be construed to have the same meaning and effect as the word "shall." Unless the context requires otherwise, (A) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, restated, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth therein), (B) any reference herein to any Person shall be construed to include such Person's successors and permitted assigns, (C) the words "herein," "hereof" and "hereunder," and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (D) all references herein to Sections, Schedules and Exhibits shall be construed to refer to Sections of, and Schedules and Exhibits to, this Agreement, (E) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all real property, tangible and intangible assets and properties, including cash, securities, accounts and contract rights, and interests in any of the foregoing, (F) any reference to a statute, rule or regulation is to that statute, rule or regulation as now enacted or as the same may from time to time be amended, re-enacted or expressly replaced and (G) "or" is not exclusive.

Section 1.4. Accounting Terms. All accounting terms not specifically or completely defined herein shall be construed in conformity with, and all financial data (including financial ratios and other financial calculations) required to be submitted pursuant to this Agreement shall be prepared in conformity with GAAP applied on a consistent basis (except as disclosed in the applicable footnotes), as in effect from time to time, applied in a manner consistent with that used in preparing audited financial statements, except as otherwise specifically prescribed herein.

Section 1.5. Borrowers. The obligations of the Borrowers hereunder are joint and several until the Fund II License Surrender Date with respect to Fund II and until the Fund III License Surrender Date with respect to Fund III, on and after which applicable License Surrender Date, the related Fund, automatically and with no further action by any Person, shall have no obligations as a Borrower hereunder and shall cease to be a "Grantor" under (and as defined in) the Security Agreement. Promptly following the Fund II License Surrender Date, the Agent authorizes the filing of a UCC-3 financing statement for Fund II, thereby releasing any security interest against Fund II, and shall receive evidence of such filing when available. Promptly following the Fund III License Surrender Date, the Agent authorizes the filing of a UCC-3 financing statement for Fund III, thereby releasing any security interest against Fund III, and shall receive evidence of such filing when available. After the occurrence of the BDC Event, SPE 2 and SPE 3 shall be merged into SPE 1 (such merger, the "*SPE Merger Event*") and SPE 1 shall be the sole Borrower hereunder.

ARTICLE II

AMOUNTS AND TERMS OF THE ADVANCES

Section 2.1. Establishment of the Credit Facility. On the Closing Date, and subject to and upon the terms and conditions set forth in this Agreement and the other Transaction Documents, the Agent, the Funding Agents and the Lenders agree to establish the credit facility set forth in this Agreement for the benefit of the Borrowers.

Section 2.2. The Advances. Subject to the terms and conditions set forth herein, each Non- Conduit Lender agrees, severally and not jointly, to make one or more loans (each such loan, an "*Advance*") to the Borrowers, from time to time during the Availability Period, in an amount, for each Lender Group, equal to its Lender Group Percentage of the aggregate Advances requested by the Borrowers pursuant to Section 2.4; *provided* that the Advances made by any Lender Group shall not exceed its Lender Group Percentage of the lesser of (i) the Aggregate Commitment in effect at such time and (ii) the Borrowing Base at such time; *provided, further*, that a Non-Conduit Lender shall be deemed to have satisfied its obligation to make an Advance hereunder (solely with respect to such Advance) to the extent any Conduit Lender in such Lender Group funds such Advance in place of such Non-Conduit Lender in accordance with this Agreement, it being understood that such Conduit Lender may fund such Advance in its sole discretion.

Section 2.3.Use of Proceeds. Proceeds of the Advance to be made on the Initial Borrowing Date shall only be used by the Funds to pay off the principal of the SBA Loans, by SPE 1 to pay for Eligible Assets being acquired from Fund IV pursuant to the SPE 1 Sale and Contribution Agreement (which shall be used to pay off outstanding debt of Fund IV), and to make deposits into the Reserve Account and pay certain fees and expenses incurred in connection with the establishment of the credit facility set forth in this Agreement; and proceeds of all other Advances shall only be used (i) prior to the Fund II License Surrender Date by Fund II and prior to the Fund III License Surrender Date by Fund III, to originate or acquire Eligible Assets, and by SPE 1 to acquire Eligible Assets from Fund IV and to make deposits into the Reserve Account and pay ancillary fees and expenses in connection therewith and with the other transactions contemplated by the Transaction Documents, and (ii) on and after the Fund II License Surrender Date by SPE 2 and on and after the Fund III License Surrender Date by SPE 3, to acquire Eligible Assets from the applicable Depositor and to make deposits into the Reserve Account and pay ancillary fees and expenses in connection therewith and with the other transactions contemplated by the Transaction Documents.

Section 2.4. Making the Advances. (A) Except as otherwise provided herein, the Borrowers may request the Lenders to make Advances to the Borrowers by the delivery to the Agent, each Funding Agent and, so long as they remain a Lender hereunder, the CS Conduit Lenders, not later than 1:00 P.M. (New York City time) two (2) Business Days prior to the proposed Borrowing Date of a written notice of such request substantially in the form of Exhibit B-2 attached hereto (each such notice, a *"Notice of Borrowing"*) together with a duly completed Borrowing Base Certificate signed by a Responsible Officer of each Borrower. Any Notice of Borrowing or Borrowing Base Certificate received by the Agent and the Funding Agents after the time specified in the immediately preceding sentence shall be deemed to have been received by the Agent and the Funding Agents on the next Business Day, and to the extent that results in the proposed Borrowing Date being earlier than two (2) Business Days after the date of delivery of such Notice of Borrowing, then the date specified in such Notice of Borrowing as the proposed Borrowing Date of an Advance shall be deemed to be the Business Day immediately succeeding the proposed Borrowing Date of such Advance specified in such Notice of Borrowing. The proposed Borrowing Date specified in a Notice of Borrowing shall be no earlier than two (2) Business Days after the date of delivery of such Notice of Borrowing and may be up to a maximum of five (5) Business Days after the date of delivery of such Notice of Borrowing. Unless otherwise provided herein, each Notice of Borrowing shall be irrevocable. The aggregate principal amount of the Advance requested by the Borrowers for any Borrowing Date shall not be less than the lesser of (x) $5,000,000 and (y) the remaining amount necessary in order for the Borrowers to fully utilize all available Commitments.

(B) The Notice of Borrowing shall specify (i) the aggregate amount of Advances requested together with the allocated amount of Advances to be paid by each Lender Group based on its respective Lender Group Percentage and (ii) the Borrowing Date.

(C) With respect to the Advances to be made on the Initial Borrowing Date, each Lender Group shall make the amount of its Advance available to the Paying Agent by initiation of a wire transfer of such funds to the account specified in the related Notice of Borrowing no later than 2:00 P.M. (New York City time) on the Initial Borrowing Date. The Paying Agent shall receive and hold such Advances in escrow for the benefit of the Lenders. Upon a determination by the Agent that all conditions precedent to the Advances to be made on the Initial Borrowing Date set forth in Article III have been satisfied or otherwise waived, the Paying Agent shall distribute the Advances to be made on the Initial Borrowing Date in accordance with the Flow of Funds Direction Letter.

(D) With respect to the Advances to be made on any Borrowing Date, other than the initial Advance to be made on the Initial Borrowing Date, upon a determination by the Agent that all conditions precedent to the Advances to be made on such Borrowing Date set forth in Article III have been satisfied or otherwise waived, each Lender Group shall send the amount of its Advance by initiation of a wire transfer of such funds in accordance with the Borrowers' joint written instructions no later than 2:00 P.M. (New York City time) on such Borrowing Date.

(E) Notwithstanding any provision to the contrary herein or in any other Transaction Document, with respect to the Advances to be made on the Initial Borrowing Date, the Paying Agent is obligated only to perform the duties specifically set forth in Section 2.4(C) or otherwise in the related Notice of Borrowing, which shall be deemed purely ministerial in nature. Under no circumstance will the Paying Agent be deemed to be a fiduciary to any Person with respect to the Advances to be made on the Initial Borrowing Date or the Paying Agent's duties under Section
2.4(C) or the related Notice of Borrowing. With respect to the Advances to be made on the Initial Borrowing Date, the Paying Agent shall neither be responsible for, nor chargeable with, knowledge of the terms and conditions of any other agreement, instrument, or document other than Section 2.4(C) and the related Notice of Borrowing, whether or not an original or a copy of such agreement has been provided to the Paying Agent; and the Paying Agent shall have no duty to know or inquire as to the performance or nonperformance of any provision of any such agreement, instrument, or document. With respect to the Advances to be made on the Initial Borrowing Date, the Paying Agent will not be responsible to determine or to make inquiry into any term, capitalized, or otherwise, not defined herein. Section 2.4(C) and the related Notice of Borrowing set forth all matters pertinent to the escrow of the Advances to be made on the Initial Borrowing Date contemplated hereunder, and no additional obligations of the Paying Agent with respect thereto shall be inferred or implied from the terms of this Agreement or any other agreement.

Section 2.5. Fees.

(A) *Servicer Fee.* The Borrowers shall pay the Servicer Fee to the initial Servicer and after the resignation or replacement of the initial Servicer, the Borrowers shall pay the Servicer Fee to a Successor Servicer, which may be the Back-Up Servicer, appointed in accordance with the Servicing Agreement.

(B) *Back Up Servicing Fee*. The Borrowers shall pay the Back-Up Servicing Fee to the Back-Up Servicer until such time as the Back-Up Servicer becomes the Successor Servicer in accordance with the Servicing Agreement.

(C) *Custodial Fee.* The Borrowers shall pay to the Custodian the Custodial Fee.

(D) *Paying Agent Fee.* The Borrowers shall pay to the Paying Agent the Paying Agent Fee.

(E) *Unused Line Fees*. The Borrowers agree to pay to each Funding Agent, in each case for the benefit of the Non-Conduit Lenders in its Lender Group and as consideration for the Commitment of such Non-Conduit Lenders in such Lender Group, unused line fees in Dollars (collectively, the *"Unused Line Fee"*) for the period from the Closing Date to the last day of the Availability Period, and the amount of such Unused Line Fee due on each applicable Payment Date shall be computed as (a) the Unused Line Fee Percentage *multiplied by* (b) the average of, for each day during the related Interest Accrual Period (or portion thereof occurring during the Availability Period), the Unused Portion of the Commitments on such day. It is agreed and understood by the parties hereto that no Unused Line Fee shall be due or payable with respect to the period beginning with the Closing Date and ending on the Initial Borrowing Date.

(F) *Payment of Fees.* The fees set forth in Section 2.5(A) through (E) shall be payable on each Payment Date by the Borrowers from Distributable Collections as set forth in and in the order of priority established pursuant to Section 2.7(B).

Section 2.6. Reduction/Increase of the Commitments.

(A) The Borrowers may, on any Business Day, upon written notice given to the Agent and each of the Funding Agents not later than ten Business Days prior to the date of the proposed action (which notice may be conditioned upon any event), terminate in whole or reduce in part, on a pro rata basis based on its Lender Group Percentage, the Unused Portion of the Commitments with respect to each Lender Group (and on a pro rata basis with respect to each Non-Conduit Lender in such Lender Group); *provided*, that (i) any partial reduction shall be in a minimum amount, for all Lenders in the aggregate, of $5,000,000 and in integral multiples of $1,000,000 in excess thereof and (ii) any Unused Portion of the Commitments so reduced may not be increased again other than in accordance with Section 2.6(B).

(B) The Borrowers may, on any Business Day, upon written notice given to the Agent and each of the Funding Agents, request an increase, on a pro rata basis based on its Lender Group Percentage, of the Commitments of the Non-Conduit Lender(s) in each Lender Group; *provided*, that any increase shall be at least equal to, for all Lenders in the aggregate, $5,000,000 or in integral multiples of $1,000,000 in excess thereof and shall not cause the Aggregate Commitment to exceed the Maximum Facility Amount. Each Non-Conduit Lender shall, within five (5) Business Days of receipt of such request, notify the Agent and the Agent shall in turn notify the Borrowers in writing (with copies to the other members of the applicable Lender Group) whether or not each Non-Conduit Lender has, in its sole discretion, agreed to increase its Commitment. If a Non-Conduit Lender does not send any notification to the Agent within such five (5) Business Day period, such Non-Conduit Lender shall be deemed to have declined to increase its Commitment. If less than all of the Non-Conduit Lenders agree to an increase in the maximum amount requested, the Borrowers may request the Non-Conduit Lenders who have so agreed to increase their Commitments to further increase their Commitments and each such Non- Conduit Lender shall, in its sole discretion, give written notice to the Agent and the Agent shall in turn notify the Borrowers in writing, of the amount, if any, by which it is willing to further increase its Commitment and such increase shall be allocated among such Non-Conduit Lenders in such amounts as are agreed between the Borrowers and the Agent. For the avoidance of doubt, any increase agreed to by a Non-Conduit Lender shall be effective irrespective of whether one or more other Non-Conduit Lenders shall have declined or be deemed to have declined to increase its Commitment.

Section 2.7. Repayment of the Advances; Application of Collections. (A) The outstanding principal balance of the Advances and the other Obligations owing under this Agreement, together with all accrued but unpaid interest thereon, shall be due and payable in full, if not due and payable earlier, on the Maturity Date.

(B) On each Payment Date, the Borrowers shall direct the Paying Agent to, subject to Section 2.7(D), apply all Distributable Collections to the Obligations in the following order of priority (the "*Priority of Payments*") based solely on information contained in the Monthly Servicer Report for such related Collection Period or, if no Monthly Servicer Report is provided, solely as directed in writing by the Agent:

(i) ***first (Service Providers),*** ratably, (a) to the Paying Agent (1) the Paying Agent Fee and (2)(x) any accrued and unpaid Paying Agent Fees with respect to prior Payment Dates plus (y) out-of-pocket expenses and indemnities of the Paying Agent incurred and not reimbursed in connection with its obligations and duties under this Agreement and payable hereunder; (b) to the Back-Up Servicer (1) the Back-Up Servicing Fee, (2)(x) any accrued and unpaid Back-Up Servicing Fees with respect to prior Payment Dates plus (y) out-of-pocket expenses and indemnities of the Back-Up Servicer incurred and not reimbursed in connection with its obligations and duties under this Agreement and the Servicing Agreement and (3) any accrued and unpaid transition costs, in each case, payable pursuant to the applicable Transaction Documents; (c) to the Custodian (1) the Custodial Fee and (2)(x) any accrued and unpaid Custodial Fees with respect to prior Payment Dates plus (y) out-of-pocket expenses and indemnities of the Custodian incurred and not reimbursed in connection with its obligations and duties under the Custodial Agreement and payable thereunder; *provided* that the aggregate payments to the Paying Agent, the Back-Up Servicer and the Custodian pursuant to clauses (a)(2)(y), (b)(2)(y) and (c)(2)(y) will be limited to $100,000 per calendar year so long as no Event of Default has occurred and is continuing (unless otherwise approved by the Agent); and (d) to the Servicer, (1) the Servicer Fee and (2)(x) any accrued and unpaid Servicer Fees with respect to prior Payment Dates plus (y) with respect to any Successor Servicer, any out-of-pocket expenses and indemnities of the Servicer incurred and not reimbursed in connection with its obligations and duties under this Agreement and the Servicing Agreement;

(ii) ***second (Interest Distribution Amount and Hedge Payments)***, ratably, (a) to the Agent for allocation to each Funding Agent (so long as each Funding Agent is a Credit Suisse Related Party, otherwise to each Funding Agent), in each case for the benefit of and on behalf of the Lenders in its Lender Group, the Interest Distribution Amount then due (allocated among the Lender Groups based on their Lender Group Percentages) until paid in full; and (b) to the Hedge Counterparty under each Hedge Agreement, the payment of all amounts which are due and payable by the Borrowers to such Hedge Counterparty on such date (other than fees, expenses, termination payments, indemnification payments, tax payments or other similar amounts), pursuant to the terms of the applicable Hedge Agreement (net of all amounts which are due and payable by such Hedge Counterparty to the Borrowers on such date pursuant to the terms of such Hedge Agreement);

(iii) ***third (Unused Line Fee)***, to the Agent for allocation to each Funding Agent (so long as each Funding Agent is a Credit Suisse Related Party, otherwise to each Funding Agent), in each case for the benefit of and on behalf of the Non-Conduit Lender(s) in its Lender Group, the payment of the Unused Line Fee then due (allocated among the Lender Groups based on their Lender Group Percentages) until paid in full;

(iv) ***fourth (Borrowing Base Deficiency)***, to the extent required under Section 2.9 in connection with a Borrowing Base Deficiency as of the related Determination Date, to the Agent for allocation to each Funding Agent (so long as each Funding Agent is a Credit Suisse Related Party, otherwise to each Funding Agent), in each case on behalf of the Lenders in its Lender Group, for the prepayment and reduction of the outstanding principal amount of any Advances, an amount equal to the amount necessary to cure such Borrowing Base Deficiency (allocated ratably among the Lender Groups based on their Lender Group Percentages);

(v) ***fifth (Hedge Counterparty Breakage)***, to the Hedge Counterparty under each Hedge Agreement, all payments which arose due to a default by the Borrowers or a termination event in respect of which a Borrower is an "Affected Party" (as defined in such Hedge Agreement) pursuant to the terms of the applicable Hedge Agreement;

(vi) ***sixth (Reserve Account)***, if the amount on deposit in the Reserve Account is less than the Reserve Account Required Balance, to the Reserve Account, until the amount on deposit in the Reserve Account shall equal the Reserve Account Required Balance;

(vii) ***seventh (Hedge Reserve Account)***, if the amount on deposit in the Hedge Reserve Account is less than the Hedge Reserve Required Balance, to the Hedge Reserve Account, until the amount on deposit in the Hedge Reserve Account shall equal the Hedge Reserve Required Balance;

(viii) ***eighth (Amortization Pe ri od Lender Obligations)***, during the Amortization Period, to the Agent for allocation to the Funding Agents, in each case, on behalf of itself and the Lenders in its related Lender Group, for application to the payment of the principal balance of the outstanding Advances (allocated among such Obligations as selected by the Agent; *provided* that payment of the principal balance of such outstanding Advances shall be allocated ratably among the Lender Groups based on their Lender Group Percentages) until paid in full;

(ix) ***ninth (Lender Fees and Expenses)***, to the Agent and for allocation to each Funding Agent (so long as each Funding Agent is a Credit Suisse Related Party, otherwise to each Funding Agent) on behalf of itself and the Lenders in its related Lender Group, the payment of all Breakage Costs, all Liquidation Fees, any Exit Fees and all other amounts (other than those already provided for above) due and payable by the Borrowers to the Agent for allocation to each Funding Agent and such Lenders (solely in their capacity as a Lender) hereunder or under any other Transaction Document until paid in full;

(x) ***tenth (All Other Obligations)***, without duplication of amounts payable pursuant to clause (ix) above, to the Agent on behalf of any applicable party, the ratable payment of all other Obligations (other than amounts payable pursuant to clause (xi) below) that are past due and/or payable on such date;

(xi) ***eleventh (Hedge Agreement Payments)***, to the Hedge Counterparty under each Hedge Agreement, all payments which arose due to any prepayments of amounts under such Hedge Agreement and all fees, expenses, indemnification payments, tax payments or other amounts (to the extent not previously paid hereunder) which are due and payable by the Borrowers to such Hedge Counterparty on such date, pursuant to the terms of the applicable Hedge Agreement;

(xii) ***twelfth (Service Provider Indemnities)***, to the Paying Agent, the Custodian, the Back-Up Servicer and/or the Servicer, any indemnification, expenses, fees or other obligations owed to the Paying Agent, the Custodian, the Back-Up Servicer and/or the Servicer, respectively (including, any such amounts not paid pursuant to clause (i) above), pursuant to the Transaction Documents;

(xiii) ***thirteenth (Principal Prepayments)***, as specified in Section 2.8(A), to the Agent for allocation to each Funding Agent, in each case on behalf of its related Lender Group, to the prepayment of Advances in accordance with Section 2.8(A) together with any Liquidation Fees in accordance with Section 2.12(A) and accrued interest on the amount prepaid (allocated ratably among the Lender Groups based on their Lender Group Percentages); and

(xiv) ***fourteenth (Remainder)***, all Distributable Collections remaining in the Distribution Account after giving effect to the preceding distributions in this Section 2.7(B), to an account or accounts specified by the Borrowers.

(C) The Paying Agent shall, subject to Section 2.7(D), apply all amounts on deposit in the Takeout Transaction Account on any Business Day to the Obligations in the following order of priority (and, if such Business Day is a Payment Date, without duplication of amounts distributed (or distributable) on such date pursuant to Section 2.7(B)):

(i) ***first (Interest)***, to the Agent for allocation to each Funding Agent (so long as each Funding Agent is a Credit Suisse Related Party, otherwise to each Funding Agent), in each case on behalf of the Lenders in its Lender Group, an amount (allocated among the Lender Groups based on their Lender Group Percentages) equal to the excess, if any, of the Interest Distribution Amount accrued with respect to the amount of Advances prepaid on such day with respect to the related Interest Accrual Period over, if such Business Day is a Payment Date, the amount distributed (or distributable) to the Funding Agents on such day pursuant to Section 2.7(B)(ii);

(ii) ***second (Principal)***, to the Agent for allocation to each Funding Agent (so long as each Funding Agent is a Credit Suisse Related Party, otherwise to each Funding Agent), in each case on behalf of its related Lender Group, to the prepayment of Advances in an amount equal to the Minimum Payoff Amount with respect to such Takeout Transaction (allocated ratably among the Lender Groups based on their Lender Group Percentages);

(iii) ***third (Liquidation Fees and Other Obligations Owing to Agents, Lenders and Funding Agents)***, (a) *first*, to the Agent for allocation to each Funding Agent, in each case on behalf of the Lenders in its related Lender Group, for application to the aggregate amount of all Liquidation Fees and Exit Fees, if any, accrued with respect to the amount of Advances prepaid on such day then due and payable by the Borrowers (allocated ratably among each such Lender Group and within each Lender Group based on their applicable Lender Group Percentages) until paid in full, and (b) *second*, to the Agent for allocation to each Funding Agent, in each case on behalf of itself and the Lenders in its related Lender Group, the aggregate amount of all Obligations accrued with respect to the amount of Advances prepaid on such day (other than those provided for in other clauses of this Section 2.7(C)) then due and payable by the Borrowers to the Agent, such Funding Agent and such Lenders (solely in its capacity as a Lender) hereunder or under any other Transaction Document until paid in full;

(iv) ***fourth (Hedge Counterparty)***, to the Hedge Counterparty under each Hedge Agreement, all payments that are due and payable by the Borrowers to such Hedge Counterparty on such date arising as a result of the prepayment of Advances in connection with such Takeout Transaction (including all fees, expenses, indemnification payments, tax payments, termination payments and other amounts), pursuant to the terms of the applicable Hedge Agreement; and

(v) ***fifth (Remainder)***, all proceeds of such Takeout Transaction remaining in the Takeout Transaction Account to an account or accounts specified by the Borrowers.

(D) Notwithstanding anything to the contrary set forth in this Section 2.7 or Section 8.2, the Paying Agent shall not be obligated to make any determination or calculation with respect to the payments or allocations to be made pursuant to either of such Sections, and in making the payments and allocations required under such Sections, the Paying Agent shall be entitled to rely exclusively and conclusively upon the information in the latest Monthly Servicer Report (or such other report or direction signed by the Agent) received by the Paying Agent pursuant to either such Section prior to the applicable payment date. Any payment direction to be acted upon by the Paying Agent pursuant to either such Section on a payment date other than a Payment Date shall be delivered to the Paying Agent at least one (1) Business Day prior to the date on which any payment is to be made.

Section 2.8. Certain Prepayments. (A) The Borrowers (through the Paying Agent pursuant to Section 2.7(B) and as otherwise permitted in this Agreement) may at any time upon written notice to the Agent, the Funding Agents and the Paying Agent, and subject to the priority of payments set forth in Section 2.7(B), prepay all or any portion of the balance of the principal amount of the Advances based on the outstanding principal amounts thereof, which notice shall be given at least five (5) Business Days prior to the proposed date of such prepayment. Each such prepayment (which need not be on a Payment Date) shall be accompanied by (i) the payment of all accrued but unpaid interest on the amounts to be so prepaid (to, but excluding the date of repayment), (ii) the Exit Fee, if applicable, and (iii) any Liquidation Fee in connection with such prepayment if such prepayment is not made on a Payment Date. Any advances prepaid pursuant to this Agreement may, subject to the terms and conditions hereof (including the terms and conditions set forth in Section 3.3), be reborrowed during the Availability Period. Notwithstanding anything herein or any other Transaction Document (including the Fee Letters) to the contrary, the parties hereto hereby agree that following a conversion of an Advance to Cost of Funds based upon an Alternate Rate, if the new rate set by the Agent (i.e., the Alternate Index Rate as adjusted by the Alternate Index Spread) materially increases the interest rate payable by the Borrowers on the Advances, then no Exit Fee shall accrue or be payable with respect to any prepayment pursuant to this Section 2.8(A) at any time during the one hundred and twenty (120) day period following such conversion.

(B) In connection with any Takeout Transaction, the Borrowers shall deposit into the Takeout Transaction Account an amount equal to at least the Minimum Payoff Amount with respect to such Takeout Transaction and the Agent shall apply such amount in accordance with Section 2.7(C).

Section 2.9. Mandatory Prepayments of Advances; Liquidated Damages.

(A) No later than January 31, 2020, the Borrowers shall pay to the Funding Agents, in each case for the account of its Lender Group, the amount required to reduce the Aggregate Outstanding Advances to an amount equal to or less than $160,000,000 (such prepayment, the "*Initial Prepayment*"). No Breakage Costs shall be owing in connection with the Initial Repayment and so long as Borrower provides the Funding Agent with no less than three (3) Business Days prior written notice of the Initial Prepayment amount and date, no Liquidation Fees shall be owing in connection with the Initial Prepayment and no Exit Fee shall be owing in connection with the Initial Prepayment. For the avoidance of doubt, (x) the Borrowers may direct the Paying Agent to, and the Paying Agent shall, apply funds in the Collection Accounts to pay the Initial Prepayment to the Funding Agent, upon not less than two (2) Business Day's prior written notice from the Borrowers (or the Servicer on behalf of the Borrowers), and (y) no Asset owned by any Borrower on the Closing Date or the Initial Borrowing Date may be sold, transferred or released from the Collateral in connection with the Initial Prepayment.

(B) If any Borrower either (i) obtains knowledge or (ii) receives notice from the Agent (with calculations set forth in reasonable detail) that the aggregate outstanding principal amount of all Advances (without giving effect to any Advance that was approved pursuant to Section 2.18 or giving effect to any payments to be made on the related Payment Date if such amount is being calculated on a Determination Date) exceeds the lesser of (x) the amount of the Aggregate Commitment in effect as of such date and (y) the Borrowing Base as of such date plus all amounts on deposit in the related Collection Accounts attributable to principal payments made with respect to any Assets (the occurrence of any such excess being referred to herein as a "*Borrowing Base Deficiency*"; *provided*, *that* for the calculation of a Borrowing Base Deficiency on any Determination Date shall not include amounts on deposit in the related Collection Accounts attributable to principal payments made with respect to any Assets), the Borrowers shall pay to the Funding Agents, in each case for the account of its Lender Group, no later than the close of business on the second Business Day (or, in the case of a Borrowing Base calculated on any Determination Date, no later than the related Payment Date) following knowledge or notice of a Borrowing Base Deficiency, the amount of any such excess (to be allocated and applied to the reduction of Advances ratably among all Lender Groups based on their Lender Group Percentages to the extent necessary to cure such Borrowing Base Deficiency). Notwithstanding anything contained herein to the contrary, (i) at all times with respect to Fund IV, as a Depositor, and (ii) after the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, each Fund, as a Depositor, in lieu of repaying Advances to cure a Borrowing Base Deficiency, may instead voluntarily contribute cash to its related SPE Borrower, or may voluntarily contribute additional Eligible Assets to its related Borrower SPE under the applicable Sale and Contribution Agreement, in each case in an amount sufficient to cure such Borrowing Base Deficiency (which contribution may be effected pursuant to a substitution of Eligible Assets pursuant to Section 2.10 or by any other voluntary contribution of Eligible Assets or cash) so long as (x) the related SPE Borrower provides written notice to the Agent that a Depositor intends to make such contribution together with a pro forma Borrowing Base Certificate giving effect to such contribution, (y) such Depositor delivers the related Custodian File (as applicable) to the Custodian for certification pursuant to the Custodial Agreement and (z) the Agent shall have received the related Custodial Certification in respect of such Eligible Assets (as applicable) from the Custodian pursuant to the Custodial Agreement.

(C) Prior to the Fund II License Surrender Date with respect to Fund II or the Fund III License Surrender Date with respect to Fund III, as applicable, upon the receipt of notice by such Fund from the Agent stating that a Pledged Asset is a Defective Asset (providing in reasonable detail the basis for such conclusion) or the knowledge of such Fund of a Defective Asset, such Fund shall, within ten (10) Business Days, remit the Liquidated Damages with respect to such Defective Asset into the related Collection Account. Upon the receipt of notice by Fund IV from the Agent stating that a Pledged Asset is a Defective Asset (providing in reasonable detail the basis for such conclusion) or knowledge of Fund IV of a Defective Asset, Fund IV shall, within ten (10) Business Days, repurchase such Defective Asset pursuant to and in accordance with the terms of the SPE 1 Sale and Contribution Agreement and (unless such repurchase and retransfer is effected pursuant to a substitution of Eligible Assets pursuant to Section 2.10) shall remit the Repurchase Price with respect to such Defective Asset into the related Collection Account. After the Fund II License Surrender Date with respect to Fund II or the Fund III License Surrender Date with respect to Fund III, as applicable, upon the receipt of notice by such Fund from the Agent stating that a Pledged Asset is a Defective Asset (providing in reasonable detail the basis for such conclusion) or the knowledge of such Fund of a Defective Asset, such Fund shall, within ten (10) Business Days, repurchase such Defective Asset pursuant to and in accordance with the terms of the its related Sale and Contribution Agreement and (unless such repurchase and retransfer is effected pursuant to a substitution of Eligible Assets pursuant to Section 2.10) shall remit the Repurchase Price with respect to such Defective Asset into the related Collection Account. It is understood and agreed that the initial Servicer also has an obligation to pay Liquidated Damages with respect to Defective Assets and a payment by any of Fund II or Fund III, any Depositor or the initial Servicer (or retransfer of such Defective Asset pursuant to a substitution of Eligible Assets pursuant to Section 2.10) shall be the sole remedy of the Secured Parties for the breach of the representation and warranty in Section 4.1(Q) hereof or Section 10.02(f) of the Servicing Agreement. For the avoidance of doubt, a payment of Liquidated Damages, the Purchase Price or the Repurchase Price (or a substitution of Eligible Assets pursuant to Section 2.10), as the case may be, with respect to a particular Defective Asset by any of Fund II, Fund III, any Depositor or the initial Servicer will relieve the obligation of the others to pay Liquidated Damages or the Repurchase Price with respect to the same Defective Asset.

Section 2.10. Substitution of Eligible Assets. At any time after (x) the Initial Borrowing Date, in the case of Fund IV, (y) the Fund II License Surrender Date, in the case of Fund II, and (z) the Fund III License Surrender Date, in the case of Fund III, and prior to the Maturity Date, such Depositor shall be entitled (but not obligated) to (including in connection with any retransfer of an Asset to such Depositor under the applicable Sale and Contribution Agreement) replace any Asset that is a Defective Asset, a Defaulted Asset or a Delinquent Asset, with another Eligible Asset (a "*Qualified Substitute Asset*"), subject to the satisfaction of the following conditions:

(A) each Qualified Substitute Asset is an Eligible Asset and, during the occurrence and continuance of an Early Amortization Event, has been pre-approved by the Agent on or before the date of substitution;

(B) no Borrowing Base Deficiency would exist as a result of such substitution; (C) no Potential Default or Event of Default has occurred and is continuing (before or after giving effect to such substitution) unless such Potential Default or Event of Default would be cured after giving effect to such substitution;

(D) the applicable Borrower or applicable Depositor shall deliver to the Custodian the Custodian File for any Qualified Substitute Assets for certification pursuant to the Custodial Agreement and the Agent shall have received the related Custodial Certification in respect of such Qualified Substitute Assets from the Custodian pursuant to the Custodial Agreement;

(E) the applicable Depositor shall deposit into the Distribution Account the Substitution Shortfall Amount, if any; and

(F) the applicable Borrower shall deliver to the Agent on the date of such substitution a certificate of a Responsible Officer of such Borrower certifying that each of the foregoing is true and correct as of such date in the form of Exhibit C attached hereto.

Upon confirmation of the delivery of a Qualified Substitute Asset for each applicable Asset being substituted for, each applicable Asset being substituted for shall be removed from the Collateral (and the Agent shall cause to be released all Liens on such removed Assets in favor of the Agent) and the applicable Qualified Substitute Asset(s) shall be included in the Collateral.

The aggregate Outstanding Asset Amount of any Defaulted Assets or Delinquent Assets (in each case measured as of the date immediately prior to such Asset becoming classified as such) that are the subject of any substitution pursuant to this Section 2.10 (i) by any Fund shall not exceed 10.0% of the highest aggregate Outstanding Asset Amount of all Assets owned by the related SPE Borrower since the Closing Date less the sum of the Outstanding Asset Amounts of all Delinquent Assets and Defaulted Assets (in each case measured as of the date immediately prior to such Asset becoming classified as such) previously substituted by such Fund pursuant to this option or (ii) by all Depositors shall not exceed 10.0% of the highest aggregate Outstanding Asset Amount of all Assets owned by the SPE Borrowers since the Closing Date less the sum of the Outstanding Asset Amounts of all Delinquent Assets and Defaulted Assets (in each case measured as of the date immediately prior to such Asset becoming classified as such) previously substituted by any Depositor pursuant to this option.

Section 2.11. Interest. The Lenders shall be entitled to the applicable Interest Distribution Amount payable on each Payment Date in accordance with the Priority of Payments and on each date on which the Paying Agent applies amounts on deposit in the Takeout Transaction Account in accordance with Section 2.7(C), in each case allocated among the Lender Groups in accordance with the Priority of Payments or Section 2.7(C), as applicable.

Section 2.12. Breakage Costs; Liquidation Fees; Increased Costs; Capital Adequacy; Illegality; Additional Indemnifications; Inability to Determine Rates.

(A) *Breakage Costs and Liquidation Fees*. (i) If any Advance is not made on the date specified by the Borrowers for any reason other than default by the Lenders, the Borrowers hereby agree to pay Breakage Costs, if any, and (ii) the Borrowers agree to pay all Liquidation Fees associated with a reduction of the principal balance of an Advance at any time. The Borrowers shall not be responsible for any Liquidation Fees or any other loss, cost, or expenses arising at the time of, and arising solely as a result of, any assignment made pursuant to Section 10.8 and the reallocation of any portion of an Advance of the applicable Lender making such assignment. Except for any Liquidation Fees and an Exit Fee, if applicable, all payments and prepayments hereunder shall be made without any penalty or premium.

(B) *Increased Costs*. If any Change in Law (i) shall subject any Lender, the Agent or any Affiliate thereof (each of which, an *"Affected Party"*) to any Taxes (other than (x) Indemnified Taxes, (y) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes and (z) Connection Income Taxes) on its loans, loan principal, commitments, or other obligations, or its deposits, reserves, other liabilities or capital attributable thereto, (ii) shall impose, modify or deem applicable any reserve requirement (including any reserve requirement imposed by the Board of Governors of the Federal Reserve System), special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Party, or (iii) shall impose any other condition affecting the Collateral or the rights of any Lender and the Agent hereunder, the result of which is to increase the cost to any Affected Party under this Agreement or to reduce the amount of any sum received or receivable by an Affected Party under this Agreement, then within the ten Business Days after written demand by such Affected Party, the Borrowers shall pay directly to such Affected Party such additional amount or amounts as will compensate such Affected Party for such additional or increased cost incurred or such reduction suffered to the extent such additional or increased costs or reduction are incurred or suffered in connection with the Collateral, any obligation to make Advances hereunder, any of the rights of such Lender or the Agent hereunder, or any payment made hereunder in accordance with Section 2.7(B); provided, that the Borrowers shall not be required to compensate an Affected Party pursuant to this Section 2.12(B) for any additional or increased costs or reductions incurred more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrowers 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 eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

(C) *Capital Adequacy.* If any Change in Law has or would have the effect of reducing the rate of return on the capital of any Affected Party as a consequence of its obligations hereunder or arising in connection herewith to a level below that which any such Affected Party could have achieved but for such Change in Law (taking into consideration the policies of such Affected Party with respect to capital adequacy) by an amount deemed by such Affected Party to be material, then within ten (10) Business Days after written demand by such Affected Party (which demand shall be accompanied by a statement setting forth the basis for such demand), the Borrowers shall pay directly to such Affected Party such additional amount or amounts (without duplication of amounts payable pursuant to Section 2.12(B)) as will compensate such Affected Party for such reduction in accordance with Section 2.7(B); provided, that the Borrowers shall not be required to compensate an Affected Party pursuant to this Section 2.12(C) for any amounts or additional amounts incurred more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrowers 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 eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

(D) *Compensation.* If as a result of any event or circumstance similar to those described in Section 2.12(A), 2.12(B), or 2.12(C), any Affected Party is required to compensate a bank or other financial institution providing liquidity support, credit enhancement or other similar support to such Affected Party in connection with this Agreement or the funding or maintenance of Advances hereunder, then within ten (10) Business Days after written demand by such Affected Party, the Borrowers shall pay to such Affected Party such additional amount or amounts (without duplication of amounts payable pursuant to Section 2.12(A), (B) or (C)) as may be necessary to reimburse such Affected Party for any amounts paid by it; provided, that the Borrowers shall not be required to compensate an Affected Party pursuant to this Section 2.12(D) for any amounts or additional amounts incurred more than one hundred eighty (180) days prior to the date that such Lender notifies the Borrowers of the event or circumstance giving rise to such increased costs or reductions and of such Affected Party's intention to claim compensation therefor; provided further that, if the event or circumstance giving rise to such increased costs or reductions is retroactive, then the one hundred eighty (180) day period referred to above shall be extended to include the period of retroactive effect thereof.

(E) In determining any amount provided for in this Section 2.12, the Affected Party may use any reasonable averaging and attribution methods. Any Affected Party making a claim or demand under this Section 2.12, as a condition to payment in respect thereof, shall submit to the Borrower a certificate setting forth, in reasonable detail, the basis for and calculation of such additional or increased cost or reduction, which certificate shall be conclusive absent manifest error.

(F) If any Borrower is required to pay amounts under Section 2.12(B), (C) or (D), then the applicable Lender (other than any Credit Suisse Related Party) shall, to the extent not inconsistent with the internal policies of such Lender and any applicable legal or regulatory restrictions, use reasonable efforts to (i) file any certificate or document reasonably requested in writing by such Borrower or (ii) assign its rights and delegate and transfer its obligations hereunder to another of its offices, branches or affiliates, if such filing or assignment would avoid or minimize any additional costs, taxes, expense or obligation which would otherwise be imposed on such Borrower pursuant to such Sections; provided, however, that no Lender shall be required to take any such action that, as determined by such Lender in its sole discretion, would adversely affect the making, issuing, funding or maintaining of such Advances or the interests of such Lender; provided, further, however, that such efforts shall not cause the imposition on any Lender of any additional costs or expenses, unless such Borrower agrees to pay such additional costs and expenses.

(G) If any Borrower incurs any liability to a Lender (other than any Credit Suisse Related Party) under Section 2.12(B), (C) or (D) or Section 2.17, then such Borrower, at its sole expense may, upon notice to such Lender and the Agent, require such Lender subject to this Section 2.12(G) to assign and delegate, without recourse, all its interests, rights and obligations under this Agreement and under the Advances and Commitments of the Lender being replaced hereunder to an assignee that shall assume all those rights and obligations; provided, however, that (x) such assignment shall not conflict with any law, rule or regulation or order of any court or other Governmental Authority having valid jurisdiction, (y) such Borrower shall have received the prior written consent of the Agent, which consent shall not be unreasonably withheld or delayed, and (z) such Borrower or such assignee shall have paid to the replaced Lender in immediately available funds an amount equal to the sum of the principal of and interest accrued to the date of such payment on the outstanding Advances of such Lender plus all fees and other amounts accrued for the account of such Lender hereunder with respect thereto. A Lender subject to this 2.12(G) shall not be required to make any such assignment and delegation if (A) prior to any such assignment and delegation the circumstances entitling such Borrower to require such assignment and delegation have ceased to apply, (B) such Lender shall waive its right to claim compensation or payment under Section 2.12 or 2.17, if applicable, or (C) any Potential Default or Event of Default then exists. Each Lender (other than any Credit Suisse Related Party) hereby grants to the Agent an irrevocable power of attorney (which power is coupled with an interest) to execute and deliver, on behalf of such Lender, as assignor, any assignment and acceptance necessary to effectuate any assignment of such Lender's interests hereunder in the circumstances contemplated by this Section 2.12(G).

(H) *Inability to Determine Rates*.

(i) In connection with the conversion of an Advance to Cost of Funds based upon an Alternate Rate, the Agent will have the right to make technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," the timing and frequency of determining rates and making payments of interest and other administrative matters) that the Agent determines in its reasonable discretion are commonly accepted by market participants in warehouse loans, to reflect the adoption and implementation of an Alternate Index and to permit the administration thereof by the Agent in a manner substantially consistent with market practice (such changes, "*Alternate Index Conforming Changes*") and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Alternate Index Conforming Changes will become effective without any further action or consent of the Borrowers.

(ii) If any requirement of law or any change therein or in the interpretation or application thereof, shall hereafter make it unlawful for any Lender to make or maintain an Advance that accrues interest based upon LIBOR as contemplated hereunder (A) the obligation of such Lender hereunder to make any Advance based upon LIBOR shall be canceled forthwith and (B) any outstanding Advances with a Cost of Funds based upon LIBOR shall be converted automatically to a Cost of Funds based upon a Base Rate on the last day of the then current Interest Accrual Period or within such earlier period as required by law. Borrowers hereby agree to promptly pay to each Lender, upon demand, any additional amounts necessary to compensate such Lender for any reasonable costs incurred by such Lender in making any conversion in accordance with this Agreement, including, without limitation, any additional interest or fees payable by such Lender to lenders of funds obtained by it in order to make or maintain the Advances hereunder. Such Lender's notice setting forth such costs in reasonable detail, as certified to Borrowers, shall be conclusive absent manifest error.

Section 2.13. Payments and Computations. (A) The Borrowers (through the Paying Agent pursuant to Sections 2.7(B) and 2.7(C) and as otherwise permitted in this Agreement) shall make each payment and prepayment hereunder and under the Advances in respect of principal, interest, expenses, indemnities, fees or other Obligations due from the Borrowers not later than 2:00 P.M. (New York City time) on the day when due in U.S. Dollars to the Agent at its address referred to in Section 10.3 or to such account provided by the Agent in immediately available, same-day funds for further distribution by the Agent to each Funding Agent, except as otherwise specified in Sections 2.7(B) and 2.7(C), as applicable. Payments on Obligations may also be made by application of funds in the Distribution Account or the Takeout Transaction Account as provided in Section 2.7(B) or 2.7(C), as applicable. All computations of interest for Advances made under the Base Rate shall be made by the applicable Funding Agent on the basis of a year of 365 or 366 days, as the case may be, and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest is payable. All other computations of fees and interest provided hereunder shall be made on the basis of a 360-day year and actual days elapsed (including the first day but excluding the last day) occurring in the period for which such interest is payable. Each determination by a Funding Agent of an interest rate hereunder shall be conclusive and binding for all purposes, absent manifest error. For the avoidance of doubt, any payment payable to a Lender but paid, in accordance with this Agreement or any other Transaction Document, to the Agent or the related Funding Agent shall be deemed to be payment of such amount to such Lender and to discharge the Borrowers' obligations to such Lender in respect of such payment.

(B) All payments to be made in respect of fees, if any, due to the Agent from the Borrowers hereunder shall be made on the date when due without presentment, demand, protest or notice of any kind, all of which are hereby expressly waived by the Borrowers, and without setoff, counterclaim or other deduction of any nature (other than with respect to Taxes pursuant to Section
2.17).

Section 2.14. Payment on Non-Business Days. Whenever any payment hereunder or under the Advances shall be stated to be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of payment of interest.

Section 2.15. [Reserved].

Section 2.16. Extension of the Scheduled Commitment Termination Date. No earlier than ninety (90) days, and no later than sixty (60) days, prior to the then Scheduled Commitment Termination Date, the Borrowers may deliver written notice to the Agent and each Funding Agent requesting an extension of such Scheduled Commitment Termination Date. The Agent shall respond to such request no later than thirty (30) days following the date of its receipt of such request, indicating whether it is considering such request and preliminary conditions precedent to any extension of the Scheduled Commitment Termination Date as the Agent determines to include in such response. The Agent's failure to respond to a request delivered by the Borrowers pursuant to this Section 2.16 shall not be deemed to constitute any agreement by the Agent to any such extension. The granting of any extension of the Scheduled Commitment Termination Date requested by the Borrowers shall be in the mutual discretion of the Borrowers and the Agent (on behalf of the Lenders with the consent of all Lender Groups).

Section 2.17. Taxes.

(A) *Defined Terms.* For purposes of this Section 2.17 the term "applicable Law" includes FATCA.

(B) *Payments Free of Taxes.* Any and all payments by or on account of any obligation of the Borrowers under any Transaction Document shall be made without deduction or withholding for any Taxes, except as required by applicable Law. If any applicable Law (as determined in the good faith discretion of an applicable withholding agent) requires the deduction or withholding of any Tax from any such payment by a withholding agent, then the applicable withholding agent shall be entitled to make such deduction or withholding and shall timely pay the full amount deducted or withheld to the relevant Governmental Authority in accordance with applicable Law and, if such Tax is an Indemnified Tax, then the sum payable by the Borrowers shall be increased as necessary so that after such deduction or withholding has been made (including such deductions and withholdings applicable to additional sums payable under this Section) the applicable Recipient receives an amount equal to the sum it would have received had no such deduction or withholding been made.

(C) *Payment of Other Taxes by the Borrowers.* The Borrowers shall timely pay to the relevant Governmental Authority in accordance with applicable Law, or at the option of a Funding Agent timely reimburse it for the payment of, any Other Taxes.

(D) *Indemnification by the Borrowers*. The Borrowers shall indemnify each Recipient, within ten days after demand therefor, for the full amount of any Indemnified Taxes (including Indemnified Taxes imposed or asserted on or attributable to amounts payable under this Section) payable or paid by such Recipient or required to be withheld or deducted from a payment to such Recipient and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to the Borrowers by a Recipient (with a copy to each Funding Agent), or by a Funding Agent on its own behalf or on behalf of a Recipient, shall be conclusive absent manifest error.

(E) *Indemnification by the Lenders.* Each Non-Conduit Lender shall severally indemnify each Funding Agent, within ten days after demand therefor, for (i) any Indemnified Taxes attributable to such Non-Conduit Lender (but only to the extent that the Borrowers have not already indemnified such Funding Agent for such Indemnified Taxes and without limiting the obligation of the Borrowers to do so), and (ii) any Excluded Taxes attributable to such Non-Conduit Lender, in each case, that are payable or paid by a Funding Agent in connection with any Transaction Document, and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. A certificate as to the amount of such payment or liability delivered to any Non-Conduit Lender by its Funding Agent shall be conclusive absent manifest error. Each Non-Conduit Lender hereby authorizes its Funding Agent to set off and apply any and all amounts at any time owing to such Non-Conduit Lender under any Transaction Document or otherwise payable by such Funding Agent to the Non-Conduit Lender from any other source against any amount due to such Funding Agent under this paragraph (E).

(F) *Evidence of Payments*. As soon as practicable after any payment of Taxes by any Borrower to a Governmental Authority pursuant to this Section 2.17, such Borrower shall deliver to each Funding Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to such Funding Agent.

(G) *Status of Recipients.* (i) Any Recipient that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under any Transaction Document shall deliver to the Borrowers, the Paying Agent and the related Funding Agent, at the time or times reasonably requested by the Borrowers, the Paying Agent or such Funding Agent, such properly completed and executed documentation reasonably requested by the Borrowers, the Paying Agent or such Funding Agent as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Recipient, if reasonably requested by the Borrowers, the Paying Agent or the related Funding Agent, shall deliver such other documentation prescribed by applicable Law or reasonably requested by the Borrowers, the Paying Agent or such Funding Agent as will enable the Borrowers, the Paying Agent or such Funding Agent to determine whether or not such Recipient is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in clauses (ii)(a), (ii)(b) and (ii)(d) below) shall not be required if in the Recipient's reasonable judgment such completion, execution or submission would subject such Recipient to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Recipient.

(ii) Without limiting the generality of the foregoing,

(a) any Recipient that is a U.S. Person shall deliver to the Borrowers, the Paying Agent and the related Funding Agent on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers, the Paying Agent or such Funding Agent), executed originals of IRS Form W-9 certifying that such Recipient is exempt from U.S. federal backup withholding tax;

(b) any Recipient that is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrowers, the Paying Agent and the related Funding Agent (in such number of copies as shall be requested by the Borrowers, the Paying Agent or such Funding Agent) on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers, the Paying Agent or such Funding Agent), whichever of the following is applicable:

(1) in the case of a Recipient claiming the benefits of an income tax treaty to which the United States is a party (x) with respect to payments of interest under any Transaction Document, executed originals of IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "interest" article of such tax treaty and (y) with respect to any other applicable payments under any Transaction Document, IRS Form W-8BEN or W-8BEN-E establishing an exemption from, or reduction of, U.S. federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(2) executed originals of IRS Form W-8ECI;

(3) in the case of a Recipient claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Internal Revenue Code, (x) a certificate to the effect that such Recipient is not a "bank" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code, a "10 percent shareholder" of any Borrower within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Internal Revenue Code (a *"U.S. Tax Compliance Certificate"*) and (y) executed originals of IRS Form W-8BEN or W-8BEN-E; or

(4) to the extent a Recipient is not the beneficial owner, executed originals of IRS Form W-8IMY, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents from each beneficial owner, as applicable; *provided* that if the Recipient is a partnership and one or more direct or indirect partners of such Recipient are claiming the portfolio interest exemption, such Recipient may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner;

(c) any Recipient which is not a U.S. Person shall, to the extent it is legally entitled to do so, deliver to the Borrowers, the Paying Agent and the related Funding Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Recipient becomes a Recipient under this Agreement (and from time to time thereafter upon the reasonable request of the Borrowers, the Paying Agent or such Funding Agent), executed originals of any other form prescribed by applicable Law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable Law to permit the Borrowers, the Paying Agent or such Funding Agent to determine the withholding or deduction required to be made; and

(d) if a payment made to a Recipient under any Transaction Document would be subject to U.S. federal withholding Tax imposed by FATCA if such Recipient were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Internal Revenue Code, as applicable), such Recipient shall deliver to the Borrowers, the Paying Agent and the related Funding Agent at the time or times prescribed by Law and at such time or times reasonably requested by the Borrowers, the Paying Agent or such Funding Agent such documentation prescribed by applicable Law (including as prescribed by Section 1471(b)(3)(C)(i) of the Internal Revenue Code) and such additional documentation reasonably requested by the Borrowers, the Paying Agent or such Funding Agent as may be necessary for the Borrowers, the Paying Agent and such Funding Agent to comply with their obligations under FATCA and to determine that such Recipient has complied with such Recipient's obligations under FATCA or to determine the amount to deduct and withhold from such payment. Solely for purposes of this clause (d), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

Each Recipient agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form or certification or promptly notify the Borrowers, the Paying Agent and the related Funding Agent in writing of its legal inability to do so.

(H) *Forms for Paying Agent.* The Agent and each Funding Agent shall deliver to the Paying Agent on or before the first Payment Date, executed originals of IRS Form W-9 or W-8, as applicable, certifying that the Agent or such Funding Agent is exempt from U.S. federal backup withholding tax.

(I) *Treatment of Certain Refunds.* If any party determines, in its sole discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to this Section 2.17 (including by the payment of additional amounts pursuant to this Section 2.17), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under this Section with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid over pursuant to this paragraph (I) (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event that such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this paragraph (I), in no event will the indemnified party be required to pay any amount to an indemnifying party pursuant to this paragraph (I) the payment of which would place the indemnified party in a less favorable net after-Tax position than the indemnified party would have been in if the Tax subject to indemnification and giving rise to such refund had not been deducted, withheld or otherwise imposed and the indemnification payments or additional amounts with respect to such Tax had never been paid. This paragraph shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes that it deems confidential) to the indemnifying party or any other Person.

(J) *Survival*. Each party's obligations under this Section 2.17 shall survive the resignation or replacement of a Funding Agent or any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all obligations under any Transaction Document.

Section 2.18. Request for Borrowing Exceeding Aggregate Commitment.

(A) *Notice*. The Borrowers may, from time to time during the Availability Period, prior to the issuance of a Notice of Borrowing, send a written notice to the Agent (who shall promptly forward the same to each Lender Group) setting forth the Borrowers' intent to request a borrowing that will cause the sum of all outstanding Advances to exceed the Aggregate Commitment then in effect, provided, that in no event will it cause the sum of all outstanding Advances to exceed the Maximum Facility Amount. Such notice shall be sent no later than five (5) Business Days prior to the date on which the Borrowers intend to send the related Notice of Borrowing and shall set forth the amount by which the sum of all outstanding Advances (after giving effect to such borrowing) will exceed the Aggregate Commitment and the related Borrowing Date.

(B) *Approval/Disapproval*. Upon receipt of the notice described in Section 2.18(A) by the Agent, the Agent shall, no later than five (5) Business Days after receipt thereof, obtain the written approval or disapproval of each Non-Conduit Lender regarding the requested Advances, which approval shall be granted or not granted in the sole discretion of the Non-Conduit Lenders. If the making of the requested Advances is approved, the Borrowers shall, in accordance with procedures set forth in Section 2.4, send the related Notice of Borrowing. Any approved Advances to be made by the Lenders in the related Lender Group shall be funded within such Lender Group pursuant to any allocation as agreed to by all of the members of such Lender Group. If the making of the requested Advances is not approved, then the Borrowers shall, prior to sending its Notice of Borrowing, modify the same in a manner sufficient to ensure that the requested borrowing does not cause the sum of all outstanding Advances to exceed the Aggregate Commitment then in effect, as applicable.

(C) *Commitment*. For the avoidance of doubt, if the making of an Advance by a Lender Group that would cause the sum of all outstanding Advances to exceed the Aggregate Commitment, as applicable, is approved, no Non-Conduit Lender's Commitment shall be increased or be deemed to be increased. Each Non-Conduit Lender's Commitment shall remain as set forth on Exhibit E unless increased and/or reduced from time to time in accordance with Section 2.6 or amended in connection with assignments made by a Non-Conduit Lender pursuant to Section 10.8. Moreover, the Borrowers must go through the procedures described in Sections 2.18(A) and (B) each time a request for an Advance is made which would cause the sum of all outstanding Advances to exceed the Aggregate Commitment.

(D) Nothing set forth in this Section 2.18 requires a Conduit Lender to make any Advance; however, a Conduit Lender may, in its sole discretion, make the Advance requested pursuant to this Section 2.18 for its Lender Group. Any Advance approved pursuant to this Section 2.18 shall be made pursuant to and in accordance with Sections 2.2 and 2.4.

Section 2.19. [Reserved].

Section 2.20. License Surrender Date. Each of Fund II and Fund III irrevocably covenants to take all reasonable action necessary to cause the surrender of its SBIC License. With respect to Fund II, the date on which its SBIC License is surrendered and the conditions set forth in this Section 2.20 are satisfied shall be the "*Fund II License Surrender Date*". With respect to Fund III, the date on which its SBIC License is surrendered and the conditions set forth in this Section 2.20 are satisfied shall be the "*Fund III License Surrender Date*" (and, together with the Fund II License Surrender Date, the "*License Surrender Dates*"). In connection therewith, the following conditions shall be satisfied in order to effectuate the Fund II License Surrender Date or the Fund III License Surrender Date (which may occur on the same date for each Fund), as applicable:

(A) such Fund shall become the sole member of its related SPE Borrower (i.e., Fund II shall become the sole member of SPE 2 and Fund III shall become the sole member of SPE 3);

(B) such Fund shall cause all of the Assets owned by it immediately prior to the Fund II License Surrender Date (in the case of Fund II) and the Fund III License Surrender Date (in the case of Fund III) to be sold and/or contributed to the applicable SPE Borrower pursuant to the applicable Sale and Contribution Agreement;

(C) the filing of Forms UCC-1 naming, with respect to Assets sold and/or contributed by such Fund to the related SPE Borrower, such Fund as debtor, such SPE Borrower as assignor/secured party, and the Agent as secured party, in all necessary filing offices;

(D) the Agent shall have received all legal opinions required by and satisfactory to the Agent, including, without limitation, legal opinions regarding bankruptcy and corporate matters; and

(E) the Agent shall have received evidence, satisfactory to it, that the related SBIC License is surrendered.

ARTICLE III

CONDITIONS OF LENDING AND CLOSING

Section 3.1. Conditions Precedent to Closing. The following conditions shall be satisfied on or before the Closing Date:

(A) *Closing Documents*. The Agent shall have received each of the following documents, in form and substance satisfactory to the Agent, duly executed, and each such document shall be in full force and effect, and all consents, waivers and approvals necessary for the consummation of the transactions contemplated thereby shall have been obtained:

(i) this Agreement;

(ii) a Loan Note for each Lender Group that has requested the same;

(iii) the Security Agreement;

(iv) the Servicing Agreement;

(v) the Custodial Agreement;

(vi) the Performance Guaranty;

(vii) each Fee Letter;

(viii) each Lockbox Agreement;

(ix) each Securities Account Establishment and Control Agreement;

(x) the SPE 1 Sale and Contribution Agreement; and

(xi) the Custodial and Paying Agent Fee Letter.

(B) *Secretary's Certificates*. Agent shall have received certificates from each of the parties to the Transaction Documents on the Closing Date, certifying to and attaching: its authorization to enter into the Transaction Documents to which it is a party; the incumbency and signatures of such specific Responsible Officers; copies of governing documents, as amended, modified, or supplemented prior to the Closing Date; and a certificate of status dated as of a date reasonably acceptable to the Agent (and, if dated within fifteen (15) days of the Closing Date, such certificate shall be deemed to be acceptable to the Agent), such certificate to be issued by the appropriate officer of the jurisdiction of organization of such entity, which certificate shall indicate that such entity is in good standing in such jurisdiction.

(C) *Legal Opinions*. The Agent shall have received customary opinions from (i) counsel to Paying Agent, Back-Up Servicer and Custodian addressing authorization and enforceability of the Transaction Documents and other corporate matters and (ii) counsel to the Servicer and the Borrowers addressing (a) authorization and enforceability of the Transaction Documents and other corporate matters, (b) security interest and UCC matters and (c) with respect to Fund IV and SPE 1, true sale/non-consolidation matters.

(D) *No Material Adverse Effect.* Since December 31, 2018, there has been no Material Adverse Effect.

(E) *Know Your Customer Information.* The Agent and the Paying Agent shall have received all documentation and other information required by regulatory authorities under applicable "Know Your Customer" and anti-money laundering rules and regulations, including the Patriot Act.

(F) *Evidence of Insurance.* The Agent shall have received certification evidencing coverage under the insurance policies referred to in Section 5.1(L).

(G) *UCC Search Results*. The Agent shall have received the results of a recent search of all effective UCC financing statements (or equivalent filings) made with respect to each Borrower in all appropriate jurisdictions together with copies of all such filings disclosed by such search.

(H) *UCC Financing Statements*. The Borrowers shall have duly filed proper financing statements (or the equivalent thereof in any applicable foreign jurisdiction, as applicable), on the Closing Date, under the UCC with the Secretary of State of the State of Delaware and any other applicable filing office in any applicable jurisdiction that the Agent deems necessary or desirable in order to perfect the Agent's interests in the Collateral. The Borrowers shall have filed on or before the Closing Date proper financing statement amendments (or the equivalent thereof in any applicable foreign jurisdiction, as applicable), if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by the Borrowers or any of their respective affiliates, other than (x) Liens in favor of the Agent or the Secured Parties, and (y) security interests and other rights granted by any Depositor in favor of the related Borrower, other than the security interest and rights described in the preceding sentence.

(I) *Accounts*. The Agent shall have received evidence reasonably satisfactory to it that the Lockbox Accounts, the Collection Accounts, the Distribution Account, the Reserve Account, the Hedge Reserve Account and the Takeout Transaction Account have been established and that the Lockbox Accounts and the Collection Accounts are subject to account control agreements pursuant to which the Agent shall be granted control (as defined in Section 9-104 of the UCC) in favor of the Agent, in form and substance satisfactory to the Agent.

(J) *Financial Covenants*. The Agent shall have received a certificate from each of Fund II, Fund III, Fund IV and the Servicer that it satisfies each of the Financial Covenants as of the date hereof.

(K) *Other Information*. The Agent shall have received such other information related to the Pledged Assets as the Agent may reasonably request.

Section 3.2. Conditions Precedent to the Initial Borrowing Date. In addition to the conditions set forth in Section 3.3, the obligation of each Non-Conduit Lender to make or participate in the initial Advance shall be subject to the satisfaction of the following conditions:

(A) *Payment of Fees*. The Borrowers shall have paid all fees previously agreed in writing to be paid on or prior to the Initial Borrowing Date, including, the reasonable and documented fees and expenses of Kramer Levin Naftalis & Frankel LLP, counsel to the Agent, in connection with the transactions contemplated hereby.

(B) *Payoff and Release*. The Agent shall have received evidence reasonably satisfactory to it that any outstanding debt of Fund IV is or will concurrently on the Initial Borrowing Date be satisfied and that any Liens with respect to any Collateral owned by SPE 1 is or will concurrently on the Initial Borrowing Date be released.

(C) *Trinity Deposit Amount*. On the Initial Borrowing Date, the Agent shall have received evidence that the Borrowers shall have caused to be paid to the Paying Agent an amount equal to the sum of the interest payoff amount of the SBA Loan and all other amounts required to be deposited with the Paying Agent on or prior to the Initial Borrowing Date in order for the Paying Agent to be able (along with the funding of the initial Advance) to make the payments set forth in the Flow of Funds Direction Letter.

(D) *Equity Commitments*. The BDC shall have received at least (i) $100,000,000 in equity commitments and (ii) $100,000,000 in commitments related to Permitted Subordinated Indebtedness in connection with the BDC Event.

In addition to the conditions set forth above in this Section 3.2, the Agent shall have received the Flow of Funds Direction Letter before the Initial Borrowing Date, in form and substance satisfactory to the Agent, duly executed, and such document shall be in full force and effect, and all consents, waivers and approvals necessary for the consummation of the transactions contemplated thereby shall have been obtained on or before the Initial Borrowing Date.

Section 3.3. Conditions Precedent to All Advances. (A) Except as otherwise expressly provided below, the obligation of each Non-Conduit Lender to make or participate in each Advance (including the initial Advance made on the Initial Borrowing Date) shall be subject, at the time thereof, to the satisfaction of the following conditions:

(i) *Funding Documents.* The Agent shall have received, no later than two (2) Business Days prior to the Borrowing Date, a completed Notice of Borrowing and a Borrowing Base Certificate, each in form and substance satisfactory to the Agent.

(ii) *Assets.* The Pledged Assets shall be comprised of a minimum of 15 unique Obligors and for each Advance made on or after the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, and, if applicable, all conditions to the purchase of the related Assets under the related Sale and Contribution Agreement shall have been satisfied as of the applicable Transfer Date with respect to such Assets.

(iii) *Representations and Warranties*. All of the representations and warranties of the Borrowers, the Depositors, and the Servicer, as applicable, contained in this Agreement or any other Transaction Document that relate to the eligibility of the Pledged Assets shall be true and correct as of the applicable Transfer Date with respect to such Pledged Assets and all other representations and warranties of the Borrowers, the Performance Guarantor, the Depositors, and the Servicer contained in this Agreement or any other Transaction Document shall be true and correct in all material respects (except for those representations and warranties that are qualified by materiality, in which case such representations and warranties shall be true and correct in all respects) as of the Borrowing Date (or such earlier date or period specifically stated in such representation or warranty).

(iv) *No Defaults; Solvency*. The Agent shall have received a certification that no Early Amortization Event, Event of Default, Potential Early Amortization Event or Potential Default has occurred and is continuing or would result from any borrowing of any Advance or from the application of the proceeds therefrom and after giving effect to such Advance and the application of the proceeds therefrom, each Borrower will be Solvent.

(v) *Custodial Certificate*. The Agent shall have received the Custodial Certification in respect of the related Assets from the Custodian pursuant to the Custodial Agreement.

(vi) *Hedge Requirements and Hedge Reserve Account.* The Borrowers shall be in compliance with all applicable Hedge Requirements. The amount on deposit in the Hedge Reserve Account shall not be less than the Hedge Reserve Required Balance, taking into account the application of the proceeds of the Advances on the Borrowing Date.

(vii) *Reserve*. The amount on deposit in the Reserve Account shall not be less than the Reserve Account Required Balance, taking into account the application of the proceeds of the Advances on the Borrowing Date.

(viii) *Aggregate Commitment/ Borrowing Base Compliance*. After giving effect to such Advance, the sum of all outstanding Advances (excluding any Advance that was approved pursuant to Section 2.18) would not exceed the lesser of the Aggregate Commitment in effect as of such Borrowing Date and the Borrowing Base.

(ix) *Availability Period*. The Commitment Termination Date shall not have occurred, nor shall it occur as a result of making such Advance, nor has the Availability Period ended.

(x) *UCC Financing Statements*. For each Advance made prior to the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, each applicable Borrower shall have duly filed proper financing statements (or the equivalent thereof in any applicable foreign jurisdiction, as applicable), on or before such Borrowing Date, under the UCC with the Secretary of State of the State of Delaware and any other applicable filing office in any applicable jurisdiction that the Agent deems necessary or desirable in order to perfect the Agent's interests in the Collateral. For each Advance made on or after (A) the Initial Borrowing Date, in the case of SPE 1, (B) the Fund II License Surrender Date, in the case of SPE 2, or (C) the Fund III License Surrender Date, in the case of SPE 3, such SPE Borrower shall have duly filed proper financing statements (or the equivalent thereof in any applicable foreign jurisdiction, as applicable), on or before such Borrowing Date, under the UCC with the Secretary of State of the State of Delaware and any other applicable filing office in any applicable jurisdiction that the Agent deems necessary or desirable in order to perfect (i) the sale of Assets from the applicable Depositor to such Borrower and (ii) the Agent's interests in the Collateral owned by such Borrower. The Borrowers shall have filed proper financing statement amendments (or the equivalent thereof in any applicable foreign jurisdiction, as applicable), if any, necessary to release all security interests and other rights of any Person in the Collateral previously granted by any Depositor (as applicable), the Borrowers or any of their respective affiliates, other than security interest and rights described in the two preceding sentences;

(xi) *Other Documents*. The Borrowers shall have provided the Agent with all documents reasonably requested by the Agent related to the Assets being purchased (or prior to the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, originated) by the Borrowers on such Borrowing Date, including applicable lien search results to evidence that the Borrowers' ownership of such Assets shall be free and clear of all Liens (other than Permitted Liens).

(B) Each Notice of Borrowing submitted by the Borrowers after the Closing Date shall be deemed to be a representation and warranty that the conditions (other than any condition relating to an item being satisfactory to the Agent) specified in this Section 3.3 have been satisfied on and as of the date of the applicable Notice of Borrowing.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

Section 4.1. Representations and Warranties of the Borrowers. Each Borrower represents and warrants to the Agent, each Lender, the Paying Agent and the Custodian as of the Closing Date, as of each Borrowing Date and as of each Determination Date (provided, that the representations and warranties in Sections 4.1(L) and 4.1(Q) shall only be made as of the Closing Date and as of each Borrowing Date), as follows:

(A) *Organization; Corporate Powers*. Such Borrower (i) is a duly organized and validly existing entity, in good standing under the laws of its formation, (ii) has the power and authority to own its property and assets and to transact the business in which it is engaged and presently proposes to engage, and (iii) is duly qualified and is authorized to do business in all jurisdictions where it is required to be so qualified or authorized.

(B) *Authority and Enforceability.* Such Borrower has the limited liability company or other organizational power and authority to execute, deliver and carry out the terms and provisions of the Transaction Documents to which it is party and has taken all necessary company or other organizational action to authorize the execution, delivery and performance of the Transaction Documents to which it is party. Such Borrower has duly executed and delivered each Transaction Document to which it is party and each Transaction Document to which it is party constitutes the legal, valid and binding agreement and obligation of such Borrower enforceable in accordance with its terms, except to the extent that the enforceability thereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws generally affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or at law).

(C) *Government Approvals.* No order, consent, authorization, approval, license, or validation of, or filing recording, registration with, or exemption by, any Governmental Authority is required to authorize or is required as a condition to: (i) the execution, delivery and performance by such Borrower of any Transaction Document to which it is a party or any of its obligations thereunder or (ii) the legality, validity, binding effect or enforceability of any Transaction Document to which such Borrower is a party.

(D) *Litigation*. There are no actions, suits or proceedings, pending or threatened in writing with respect to such Borrower (x) as of the Closing Date or (y) as of any Borrowing Date that, in the case of this clause (y) would reasonably be expected to result in a Material Adverse Effect.

(E) *Applicable Law, Contractual Obligations and Organizational Documents.* Neither the execution, delivery and performance by such Borrower of the Transaction Documents to which it is party nor compliance with the terms and provisions thereof (i) will contravene any provision of any law, statute, rule, regulation, order, writ, injunction or decree of any Governmental Authority applicable to such Borrower or its properties and assets, (ii) will conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under or result in the creation or imposition of (or the obligation to create or impose) any Lien (other than the Liens created pursuant to the Security Agreement or Permitted Liens) upon any of the property or assets of such Borrower pursuant to the terms of any contract, or (iii) will breach any provision of the certificate of formation or the operating agreement of such Borrower.

(F) *Use of Proceeds*. Proceeds of the Advances have been used only as permitted under Section 2.3. No part of the proceeds of the Advances will be used directly or indirectly to purchase or carry Margin Stock, or to extend credit to others for the purpose of purchasing or carrying any Margin Stock, in violation of any of the provisions of Regulations T, U or X of the Board of Governors of the Federal Reserve System. Such Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying any Margin Stock. At no time would more than 25% of the value of the assets of such Borrower that are subject to any "arrangement" (as such term is used in Section 221.2(g) of such Regulation U) hereunder be represented by Margin Stock.

(G) *Accounts.* The names and addresses of the Lockbox Bank, together with the account numbers of the related Lockbox Accounts and the Paying Agent Accounts are specified on Schedule II attached hereto, as updated pursuant to Section 5.1(Q). Other than accounts on Schedule II attached hereto, as updated pursuant to Section 5.1(Q), such Borrower does not have any other accounts. Such Borrower has directed, or has caused to be directed, all related payments of the related Obligors to be deposited into the applicable Lockbox Account.

(H) *ERISA.* None of the assets of any Borrower are or, prior to the repayment of all Obligations, will be subject to Title I of ERISA, Section 4975 of the Internal Revenue Code, or, by reason of any investment in such Borrower by any governmental plan or similar plan as the case may be, any other federal, state, or local provision similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code. Neither such Borrower nor any of its ERISA Affiliates currently, or during the past six (6) years, sponsors, maintains, participates in, contributes to, has any obligation for any of the foregoing or has any liability in respect of any Single Employer Plan, Multi-Employer Plan or Multiple Employer Plan. With respect to any Multi-Employer Plan, no such Multi-Employer Plan shall be in "reorganization" or shall be "insolvent," as defined in Title IV ERISA, in each case, if the reorganization or insolvent status continues unremedied for thirty (30) days. No ERISA Event has occurred or is reasonably likely to occur.

(I) *Taxes*. Such Borrower has timely filed all federal, state, provincial, territorial, foreign and other Tax returns and reports required to be filed under applicable Law, and has timely paid all federal, state, foreign and other Taxes levied or imposed upon it or its properties, income or assets otherwise due and payable, except those which are being contested in good faith by appropriate actions diligently conducted and for which adequate reserves have been provided in accordance with GAAP. No Lien or similar adverse claim has been filed, and no claim is being asserted, with respect to any such Tax due from such Borrower or with respect to its Pledged Assets or the assignments thereto (other than Permitted Liens). Any Taxes due and payable by such Borrower or its predecessors in interest in connection with the execution and delivery of this Agreement and the other Transaction Documents and the transfers and transactions contemplated hereby or thereby have been paid or shall have been paid if and when due. Such Borrower is not liable for Taxes payable by any other Person (other than withholding Taxes).

(J) *No Default.* No Event of Default or Potential Default has occurred and is continuing.

(K) *Accuracy of Information*. The written information (other than financial projections, forward looking statements, and information of a general economic or industry specific nature) that has been made available to the Paying Agent, the Custodian, the Back-Up Servicer, the Agent or any Lender by or on behalf of such Borrower or any Affiliate thereof in connection with the transactions hereunder including any written statement or certificate of factual information, when taken as a whole, does not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in the light of the circumstances under which such statements are made (giving effect to all supplements and updates thereto).

(L) *No Material Adverse Effect.* Since the date of delivery of the latest audited financial statements required to be delivered pursuant to Section 5.1(A)(i), there has been no Material Adverse Effect.

(M) *Investment Company Act.* Such Borrower is not, and after giving effect to the transactions contemplated hereby, will not be required to register as, an "investment company" within the meaning of the 1940 Act.

(N) *Volcker Rule*. The Advances do not comprise, and the transactions contemplated by the Transaction Documents to not create, "ownership interests" for purposes of Section 619 of the Dodd-Frank Act.

(O) *Properties; Security Interest.* Such Borrower has good title to all of its properties and assets necessary in the ordinary conduct of its business, free and clear of Liens other than Permitted Liens. Once executed and delivered, the Security Agreement creates, as security for the Obligations, valid and enforceable and (coupled with this Agreement and the taking of all actions required thereunder and under the Security Agreement and Lockbox Agreement for perfection) perfected security interests in and Liens on all of the Collateral, in favor of the Agent, for the benefit of the Secured Parties, free and clear of all other Liens, except that the Collateral may be subject to Permitted Liens.

(P) *Subsidiaries.* Such Borrower does not have, and shall not have, any Subsidiaries, and does not and shall not otherwise own or hold, directly or indirectly, any Capital Stock of any other Person.

(Q) *Eligible Assets.* Each Initial Asset of such Borrower is an Eligible Asset as of the Initial Borrowing Date or will be an Eligible Asset within 30 days of the Initial Borrowing Date and each Asset of such Borrower added to the Schedule of Assets is an Eligible Asset as of the related Transfer Date.

(R) *[Reserved.]*

(S) *USA Patriot Act.* Neither such Borrower nor any of its respective Affiliates:

(i) is (1) a Sanctioned Person; (2) a Person that resides or has a place of business in a country or territory named on such lists or which is designated as a Non-Cooperative Jurisdiction by the Financial Action Task Force on Money Laundering, or whose subscription funds are transferred from or through such a jurisdiction; (3) a "Foreign Shell Bank" within the meaning of the Patriot Act, *i.e.*, a foreign bank that does not have a physical presence in any country and that is not affiliated with a bank that has a physical presence and an acceptable level of regulation and supervision; or (4) a person or entity that resides in or is organized under the laws of a jurisdiction designated by the United States Secretary of the Treasury under Section 311 or 312 of the Patriot Act as warranting special measures due to money laundering concerns;

(ii) has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, regulations or rules in any applicable jurisdiction, and it and its Affiliates have instituted and maintain policies and procedures designed to prevent any such violation; or

(iii) retains or employs any director, officer or employee that has (A) used any funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (B) made or taken an act in furtherance of an offer, promise or authorization of any direct or indirect unlawful payment or benefit to any foreign or domestic government or regulatory official or employee, including of any government- owned or controlled entity or of a public international organization, or an person acting in an official capacity for or on behalf of any of the foregoing, or any political party or party official or candidate for political office; (C) violated or is in violation of the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combatting Bribery of Foreign Public Officials in International Business Transactions, or committed an offense under the Bribery Act 2010 of the United Kingdom or any other applicable anti-bribery or anticorruption laws; or (iv) made, offered, agreed, requested or taken an act in furtherance of an unlawful bribe or other unlawful benefit, including, without limitation, any rebate, payoff, influence payment, kickback or other unlawful or improper payment or benefit.

ARTICLE V

COVENANTS

Section 5.1. Affirmative Covenants. Each Borrower covenants and agrees that, until all Obligations (other than contingent obligations not then due) hereunder have been paid in full and the Commitments have been terminated:

(A) *Reporting Requirements.* Such Borrower will furnish or will cause to be furnished to the Agent for delivery to each Lender:

(i) within:

(a) one hundred fifty (150) days after the close of each fiscal year (beginning with the fiscal year ending December 31, 2019), the unqualified audited financial statements for such fiscal year that include the consolidated balance sheet of such Borrower and its Parent (provided, that with respect to Fund II, Fund III or Fund IV as a Borrower, it shall not be deemed to have a Parent for purposes of this Section 5.1) and its consolidated subsidiaries as of the end of such fiscal year, the related consolidated statements of income, of stockholders' equity and of cash flows for such fiscal year, in each case, setting forth comparative figures for the preceding fiscal year, and, beginning with the fiscal year ending December 31, 2019, the consolidated financial statements of such Borrower as of the end of such fiscal year presented as a schedule to the financial statements of Parent as "Other Financial Information", and in each case prepared in accordance with GAAP and audited by a Nationally Recognized Accounting Firm selected by Parent (or in the case of any Fund as a Borrower, by such Fund); and

(b) forty-five (45) days after the end of each of its first three fiscal quarters, the unaudited consolidated balance sheets and income statements for such fiscal quarter on a year-to-date basis for such Borrower and its Parent and its consolidated subsidiaries;

(ii) as soon as possible, and in any event within ten (10) Business Days, after such Borrower or any of its ERISA Affiliates knows or has reason to know that an ERISA Event has occurred, deliver to the Lenders a certificate of a responsible officer of such Borrower setting forth the details of such ERISA Event, the action that such Borrower or the ERISA Affiliate proposes to take with respect thereto, and, when known, any action taken or threatened by the Internal Revenue Service, Department of Labor or the Pension Benefit Guaranty Corporation;

(iii) to the extent any such notice has not been separately provided by the Servicer or Parent, (a) promptly, and in any event within five (5) Business Days, after a Responsible Officer of any of such Borrower, the Servicer (if it is an Affiliate of such Borrower), or the Parent obtains knowledge thereof, notice of the occurrence of any event that constitutes an Event of Default, a Potential Default, an Early Amortization Event or a Potential Early Amortization Event, which notice shall specify the nature thereof, the period of existence thereof and what action such Borrower proposes to take with respect thereto and (b) promptly, and in any event within five (5) Business Days after a Responsible Officer of any of such Borrower, the Servicer (if it is an Affiliate of such Borrower) or the Parent obtains knowledge thereof, notice of any other development concerning any litigation, governmental or regulatory proceeding (including environmental law) or labor matter (including ERISA Event) pending or threatened in writing against such Borrower;

(iv) to the extent any such notice has not been separately provided by the Servicer or Parent, promptly, and in any event within five (5) Business Days, after receipt thereof by any of such Borrower, the Servicer (if it is an Affiliate of such Borrower), or the Parent, copies of all material notices, requests, and other documents (excluding regular periodic reports) delivered or received by such Borrower under or in connection with the applicable Sale and Contribution Agreement;

(v) to the extent any such notice has not been separately provided by the Servicer or Parent, promptly, and in any event within five (5) Business Days, after receipt thereof by any of such Borrower, the Servicer (if it is an Affiliate of such Borrower) or the Parent, copies of all notices and other documents delivered or received by such Borrower with respect to any material tax Liens on Pledged Assets (either individually or in the aggregate); and

(vi) on or prior to (as set forth herein) each Borrowing Date and on or prior to each other day on which such Borrower either acquires or disposes of Assets, a Borrowing Base Certificate, Notice of Borrowing (as applicable) and Schedule of Assets, to reflect such Borrower's acquisition or disposition of Assets on such date.

(B) *Asset Reporting.* Such Borrower shall enforce the provisions of the Servicing Agreement which require the Servicer to furnish, in each case to the Agent, the Back-Up Servicer, and the Paying Agent the Monthly Servicer Report pursuant to and in accordance with the terms of the Servicing Agreement (inclusive of an asset portfolio data tape, an executed compliance certificate and a Borrowing Base Certificate setting forth detailed calculations of the Borrowing Base as of the last day of the related Collection Period).

(C) *UCC Matters; Protection and Perfection of Security Interests.* Such Borrower agrees to notify the Agent in writing of any change (i) in its legal name, (ii) in its identity or type of organization or corporate structure, or (iii) in the jurisdiction of its organization, in each case, within ten (10) days of such change. Such Borrower agrees that from time to time, at its sole cost and expense, it will promptly execute and deliver all further instruments and documents, and take all further action necessary or reasonably required by the Agent (a) in the case of Fund IV or SPE 1, to complete all assignments from Fund IV to the SPE 1 under the SPE 1 Sale and Contribution Agreement, (b) in the case of Fund II or SPE 2, on and after the Fund II License Surrender Date, to complete all assignments from Fund II to SPE 2 under the SPE 2 Sale and Contribution Agreement, (c) in the case of Fund III or SPE 3, on and after the Fund III License Surrender Date, to complete all assignments from Fund III to SPE 3 under the SPE 3 Sale and Contribution Agreement, (d) to perfect, protect or more fully evidence the Agent's security interest in the Pledged Assets acquired by such Borrower under the applicable Sale and Contribution Agreement, or (e) to enable the Agent to exercise or enforce any of its rights hereunder, under the Security Agreement or under any other Transaction Document. Without limiting such Borrower's obligation to do so, such Borrower hereby irrevocably authorizes the filing of such financing or continuation statements, or amendments thereto or assignments thereof, and such other instruments or notices, as may be necessary or reasonably required by the Agent to perfect, protect or more fully evidence the Agent's security interest in the Collateral. Such Borrower hereby authorizes the Agent to file one or more financing or continuation statements, and amendments thereto and assignments thereof, naming such Borrower as debtor, relative to all or any of the Collateral now existing or hereafter arising without the signature of such Borrower where permitted by law. A carbon, photographic or other reproduction of the Security Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement.

(D) *Access to Certain Documentation and Information Regarding the Assets.* Such Borrower shall permit (and, as applicable, shall cause the Servicer, the Depositor and the Parent to permit) the Agent or its duly authorized representatives or independent contractors, upon reasonable advance notice to such Borrower (and, as applicable, the Servicer, the Depositor and the Parent), (i) access to documentation that such Borrower, the Depositor, the Parent and the Servicer, as applicable, may possess regarding the Pledged Assets, (ii) to visit such Borrower, the Depositor, the Parent or the Servicer, as applicable, and to discuss their respective affairs, finances and accounts (as they relate to their respective obligations under this Agreement and the other Transaction Documents) with such Borrower, the Depositor, the Parent or the Servicer, as applicable, their respective officers, and independent accountants (subject to such accountants' customary policies and procedures), and (iii) to examine the books of account and records of such Borrower, the Servicer, the Depositor or the Parent, as applicable as they relate to the Pledged Assets, to make copies thereof or extracts therefrom, in each case, at such reasonable times and during regular business hours of such entity. The frequency of the granting of such access, such visits and such examinations, and the party to bear the expense thereof, shall be governed by the provisions of Section 7.13 with respect to the reviews of such Borrower's business operations described in such Section 7.13. The Agent shall and shall cause their representatives or independent contractors to use commercially reasonable efforts to avoid interruption of the normal business operations of each Borrower, the Depositor, the Parent or the Servicer, as applicable. Notwithstanding anything to the contrary in this Section 5.1(D), (i) none of the Borrowers, the Servicer, the Depositor or the Parent will be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding confidentiality agreement, or (z) that is subject to attorney-client or similar privilege or constitutes attorney work product, and (ii) each Borrower shall have the opportunity to participate in any discussions with such Borrower's independent accountants.

(E) *Existence and Rights; Compliance with Laws*. Such Borrower shall preserve and keep in full force and effect its entity existence, and any material rights, permits, patents, franchises, licenses and qualifications. Such Borrower shall comply with all applicable Laws and maintain in place all permits, licenses, approvals and qualifications required for it to conduct its business activities, except such non-compliance as would not be reasonably expected to have a Material Adverse Effect.

(F) *Books and Records*. Such Borrower shall maintain, and cause (if Servicer is an Affiliate of such Borrower) the Servicer to maintain, proper and complete financial and accounting books and records. Such Borrower shall maintain or shall cause to be maintained with respect to Pledged Assets owned by it, accounts and records as to each such Pledged Asset that are proper, complete, accurate and sufficiently detailed so as to permit (x) the reader thereof to know as of the most recently ended calendar month the status of each such Pledged Asset including payments made and payments owing (and whether or not such payments are past due), and (y) reconciliation of payments on each such Pledged Asset and the amounts from time to time deposited in respect thereof into the related Lockbox Account, the related Collection Account or the Distribution Account.

(G) *Taxes*. Such Borrower shall pay, or cause to be paid, when due all Taxes imposed upon it or any of its properties or which it is required to withhold and pay over, and provide evidence of such payment to the Agent if requested; *provided*, that it shall not be required to pay any such Tax that is being contested in good faith by proper actions diligently conducted if (i) it has maintained adequate reserves with respect thereto in accordance with GAAP and (ii) in the case of a Tax that has or may become a Lien against any of the Collateral, such proceedings conclusively operate to stay the sale of any portion of the Collateral to satisfy such Tax.

(H) *Third Party Valuation Opinions*. Any Third Party Valuation Opinion required to be delivered herein in respect of any Eligible Asset shall be dated no more than (a) six (6) months prior to the Closing Date and (b) if such Eligible Asset becomes a Pledged Asset after the Closing Date, sixty (60) days prior to the time that such Eligible Asset becomes a Pledged Asset. The applicable Borrower shall be required to update any Third Party Valuation Opinion for each Eligible Asset no less than one (1) time per annum; *provided*, that Agent, in its sole discretion, shall have the right to require certain Eligible Assets to receive an updated Third Party Valuation Opinion to the extent the Agent reasonably believes that the most recent opinion includes a value that is higher than the then-current enterprise value of such Eligible Asset.

(I) *ERISA.* Such Borrower shall deliver to the Agent such certifications or other evidence from time to time prior to the repayment of all Obligations and the termination of all Commitments, as reasonably requested by the Agent, that (i) it is not an "employee benefit plan" as defined in Section 3(3) of ERISA, which is subject to Title I of ERISA or a plan within the meaning of Section 4975 of the Internal Revenue Code, or a "governmental plan" within the meaning of Section 3(32) of ERISA, (ii) it is not subject to federal, state or local statutes or laws regulating investments and fiduciary obligations with respect to governmental plans, and (iii) its assets do not constitute "plan assets" within the meaning of 29 C.F.R. Section 2510.3-101, as modified in application by Section 3(42) of ERISA of any "benefit plan investor" as defined in Section 3(42) of ERISA.

(J) *Use of Proceeds.* Such Borrower will only use the proceeds of the Advances as permitted under Section 2.3.

(K) *Change of State of Organization; Collections; Names, Etc.* (i) In respect of any Depositor, the Parent and the Servicer (if any are Affiliates of such Borrower), such Borrower shall notify the Agent, the Paying Agent, the Back-Up Servicer and the Custodian in writing of any change (a) in such entity's legal name, (b) in such entity's identity or type of organization or corporate structure, or (c) in the jurisdiction of such entity's organization, in each case, within ten (10) days of such change; and

(ii) In the event that such Borrower or any Affiliated Entity thereof receives any Collections relating to any Assets directly, such Borrower shall hold, or cause such Affiliated Entity to hold, all such Collections in trust for the benefit of the Secured Parties and deposit, or cause such Affiliated Entity to deposit, such Collections into the Distribution Account or the related Collection Account or Lockbox Account, as soon as practicable, but in no event later than two (2) Business Days after its receipt thereof as cleared funds.

(L) *Insurance.* Such Borrower shall maintain or cause to be maintained, at its own expense, insurance coverage (i) by such insurers and in such forms and amounts and against such risks as are generally consistent with the insurance coverage maintained by such Borrower as of the Closing Date or (ii) as is customary, reasonable and prudent in light of the size and nature of such Borrower's business as of any date after the Closing Date. Such Borrower shall be deemed to have complied with this provision if one of its Affiliates has such policy coverage and, by the terms of any such policies, the coverage afforded thereunder extends to such Borrower, the Depositor and the Parent. Upon the request of the Agent at any time subsequent to the Closing Date, such Borrower shall cause to be delivered to the Agent, a certification evidencing such Borrower's and the Parent's coverage under any such policies.

(M) *Maintenance of Independent Director.* In the case of an SPE Borrower, such SPE Borrower shall maintain at least one individual to serve as an independent director (an *"Independent Director"*) of such SPE Borrower, (i) which is not, nor at any time during the past six (6) years has been, (a) a direct or indirect beneficial owner, a partner (whether direct, indirect or beneficial), customer or supplier of such SPE Borrower or any of its Affiliates, (b) a manager, officer, employee, member, stockholder, director, creditor, Affiliate or associate of such SPE Borrower or any of its Affiliates (other than as an independent officer, director, member or manager acting in a capacity similar to that set forth herein), (c) a person related to, or which is an Affiliate of, any person referred to in clauses (a) or (b), or (d) a trustee, conservator or receiver for any Affiliate of such SPE Borrower, (ii) which shall have had prior experience as an independent director or manager for a corporation or limited liability company whose charter documents required the unanimous consent of all independent directors or mangers 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 (iii) which shall have at least three (3) years of employment experience with one or more entities with a national reputation and presence that provide, in the ordinary course of their respective businesses, advisory, management or placement services to issuers of securitization or structured finance instruments, agreements or securities, and is currently employed by such an entity.

(N) *The Sale and Contribution Agreements.* On and after the Initial Borrowing Date with respect to SPE 1, on and after the Fund II License Surrender Date with respect to SPE 2, and on and after the Fund III License Surrender Date with respect to SPE 3, such Borrower shall make such reasonable requests for information and reports or for action under the applicable Sale and Contribution Agreement to the related Depositor as the Agent may reasonably request to the extent that such Borrower is entitled to do the same thereunder.

(O) *Acquisitions from Depositors.* On and after the Initial Borrowing Date with respect to SPE 1, on and after the Fund II License Surrender Date with respect to SPE 2, and on and after the Fund III License Surrender Date with respect to SPE 3, with respect to each Pledged Asset, the ownership of which is acquired by such Borrower from the related Depositor, such Borrower shall (i) acquire such ownership pursuant to and in accordance with the terms of the applicable Sale and Contribution Agreement, (ii) take all action necessary to perfect, protect and more fully evidence such ownership, including (a) filing and maintaining effective financing statements (Form UCC-1) naming, with respect to Pledged Assets acquired by such Borrower, the related Depositor as debtor, such Borrower as assignor/secured party and the Agent as secured party, in all necessary filing offices, and filing continuation statements, amendments or assignments with respect thereto in such filing offices and (b) executing or causing to be executed such other instruments or notices as may be necessary or reasonably requested by the Agent to perfect, protect or more fully evidence the Agent's security interest in the Pledged Assets, and (iii) take all additional action that the Agent may reasonably request to perfect, protect and more fully evidence the respective interests of the parties to this Agreement.

(P) *Maintenance of Separate Existence.* Such Borrower shall take all reasonable steps to continue its identity as separate legal entity and to make it apparent to third Persons that it is an entity with assets and liabilities distinct from those of the Affiliated Entities or any other Person, and that it is not a division of any of the Affiliated Entities or any other Person. In that regard such Borrower shall:

(i) [*Reserved*];

(ii) maintain its assets in a manner which facilitates their identification and segregation from those of any of the other Affiliated Entities;

(iii) conduct all intercompany transactions with the other Affiliated Entities on terms which such Borrower reasonably believes to be on an arm's length basis;

(iv) except as expressly otherwise permitted hereunder or contemplated under any of the other Transaction Documents, not guarantee any obligation of any of the other Affiliated Entities, nor have any of its obligations guaranteed by any other Affiliated Entity or hold itself out as responsible for the debts of any other Affiliated Entity or for the decisions or actions with respect to the business and affairs of any other Affiliated Entity;

(v) except as expressly otherwise permitted hereunder or contemplated under any of the other Transaction Documents, not permit the commingling or pooling of its funds or other assets with the assets of any other Affiliated Entity;

(vi) maintain separate deposit and other bank accounts to which no other Affiliated Entity has any access (except the Servicer in accordance with the Servicing Agreement);

(vii) compensate (either directly or through reimbursement of its allocable share of any shared expenses) all employees, consultants and agents, and Affiliated Entities, to the extent applicable, for services provided to such Borrower by such employees, consultants and agents or Affiliated Entities, in each case, either directly from such Borrower's own funds or indirectly through documented capital contributions from its Parent or any other direct or indirect parent of such Borrower;

(viii) have agreed with each of the other relevant Affiliated Entities to allocate among themselves, through documented intercompany transactions, including documented capital contributions from its Parent or any other direct or indirect parent of such Borrower, shared overhead and corporate operating services and expenses which are not reflected in documentation in connection with a Takeout Transaction (including the services of shared employees, consultants and agents and reasonable legal and auditing expenses) on the basis of actual use or the value of services rendered, and otherwise on a basis reasonably related to actual use or the value of services rendered;

(ix) pay for its own account, directly from such Borrower's own funds or indirectly through documented capital contributions from Parent or any other direct or indirect parent of such Borrower, for accounting and payroll services, rent, lease and other expenses (or its allocable share of any such amounts provided by one or more other Affiliated Entity) and not have such operating expenses (or such Borrower's allocable share thereof) paid by any of the Affiliated Entities; *provided*, that Parent or another Affiliated Entity shall be permitted to pay the initial organizational expenses of such Borrower;

(x) conduct its business (whether in writing or orally) solely in its own name through its duly authorized officers, employees and agents, including the Servicer; and

(xi) otherwise practice and adhere to corporate formalities such as complying with its organizational documents and member and manager resolutions, the holding of regularly scheduled meetings of members and managers, and maintaining complete and correct books and records and minutes of meetings and other proceedings of its members and managers.

Nothing otherwise expressly permitted or contemplated by any provision in any Transaction Document shall be prohibited by this Section 5.1(P).

(Q) *Updates to Account Schedule.* Schedule II attached hereto shall be updated by the Borrowers (or the Servicer on their behalf) and delivered to the Agent promptly to reflect any changes as to which the notice and other requirements specified in Section 5.2(J) have been satisfied.

(R) *Deposits into the Accounts.* (i) Such Borrower shall (a) direct, or cause to be directed, all Obligors to make all payments directly into the related Lockbox Account and (b) deposit or cause to be deposited all other Collections into the related Collection Account.

(ii) Such Borrower shall not deposit into or otherwise credit (or cause to be deposited or credited), or consent to or fail to object to any such deposit or credit of, cash or cash proceeds, other than Collections of Pledged Assets and capital contributions from Depositors or Parent, in each case, if applicable, into the Collection Account or the Lockbox Account; provided that the inadvertent or erroneous depositing of funds into the Collection Account or the Lockbox Account shall not constitute a breach of this provision.

(S) *Hedging.* Such Borrower shall at all times satisfy the Hedge Requirements.

(T) *Update to Assets.* Such Borrower shall (or shall cause the Servicer to) notify the Servicer, the Back-Up Servicer and the Agent in writing of any related additions or deletions to the Schedule of Assets, no later than each Borrowing Date and each Payment Date (which in the case of an update delivered on any Payment Date shall be prepared as of the last day of the related Collection Period).

(U) *Deposit Account Control Agreement Assignments.* Within thirty (30) days of the Closing Date, such Borrower shall receive consent or provide notice, as applicable, to any deposit bank pursuant to any existing deposit account control agreement between such deposit bank, any Obligor as the "borrower" and such Borrower as "secured party"; provided, however, if such consent is not received or if notice is not provided, as applicable, the Pledged Assets associated with such Obligor shall become Defective Assets.

(V) *Participation Agreement Assignments*. Within thirty (30) days of the Closing Date, such Borrower shall receive consent from each Obligor party to a participation assignment agreement with such Borrower; provided, however, if such consent is not received, the Pledged Assets associated with such Obligor shall become Defective Assets.

(W) *License Surrender Date*. In the case of Fund II and Fund III, such Borrower shall take any all action, including without limitation, delivering and causing the delivery of such applicable documentation as required in connection with the Fund II License Surrender Date or Fund III License Surrender Date, as applicable, and set forth in Section 2.20.

Section 5.2. Negative Covenants. Each Borrower covenants and agrees that, until all Obligations (other than contingent obligations not then due) hereunder have been paid in full and the Commitments have been terminated, such Borrower will not:

(A) *Business Activities*. Conduct any business other than:

(i) (x) in the case of Fund II and Fund III, in their capacities as Borrowers, the origination from time to time, and (y) (1) on an after the Initial Borrowing Date, in the case of SPE 1, (2) on and after the Fund II License Surrender Date, in the case of SPE 2, and (3) on and after the Fund III License Surrender Date, in the case of SPE 3, the purchase or acquisition from time to time, of all (direct or indirect) right, title and interest in and to Assets and all rights and interests thereunder or relating thereto pursuant to the related Sale and Contribution Agreement (including in connection with a permitted substitution pursuant to Section 2.10), and to own, finance, hold, service, sell, contribute, assign, transfer, deliver, pledge, grant security interest in or otherwise deal and exercise ownership rights with respect to Assets;

(ii) the conveyance by such Borrower from time to time of any interest in Eligible Assets in connection with a Takeout Transaction;

(iii) the execution and delivery by such Borrower from time to time of purchase agreements, related to the sale of Eligible Assets by such Borrower or any of its Affiliates in connection with a Takeout Transaction;

(iv) the performance by such Borrower of all of its obligations and the exercise of its rights under the aforementioned agreements and under this Agreement, the other Transaction Documents and any documentation related thereto;

(v) the preparation, negotiation, execution and performance by such Borrower of all of its obligations and the exercise of its rights under, and the consummation of the transactions contemplated by this Agreement and each other Transaction Document to which such Borrower is a party, any agreement governing any financing facility or transaction entered into by such Borrower as contemplated herein or the other Transaction Documents, including, but not limited to, any Takeout Agreements, and all other agreements, instruments and documents related to the foregoing (including, without limitation, any interest rate cap, swap or collar or any other hedging agreement required or permitted under the foregoing), as each may from time to time be amended, restated, supplemented or otherwise modified in accordance with the terms thereof;

(vi) the opening of accounts (including, without limitation, a Collection Account or Lockbox Account) necessary or appropriate for the accomplishment of the above mentioned purposes and consistent with the terms of the Transaction Documents;

(vii) in the case of SPE 1, SPE 2 and SPE 3, to engage in any lawful act or activity and to exercise any powers permitted under the Delaware Limited Liability Company Act that are reasonably related, incidental, necessary, or advisable to accomplish the foregoing and in the case of Fund II and Fund III, to engage in any lawful act or activity and to exercise any powers permitted under applicable Law and their limited partnership agreements that are reasonably related, incidental, necessary, or advisable to accomplish the foregoing.

Notwithstanding the foregoing, after the Closing Date and at any time on or prior to the earlier of (a) the Maturity Date and (b) the date on which all Obligations (other than contingent obligations not then due) of the Borrowers hereunder have been paid in full and the Commitments have been terminated, such Borrower shall not, without the prior written consent of the Agent, (1) in the case of the SPE Borrowers, purchase or otherwise acquire any Assets or interests therein, except for acquisitions from the related Depositor pursuant to and in accordance with the related Sale and Contribution Agreement or (2) establish or acquire any Subsidiaries.

(B) *Sales, Liens, Etc*. Except as permitted hereunder (including Takeout Transactions) (i) sell, assign (by operation of law or otherwise) or otherwise dispose of, or create or suffer to exist any Lien upon or with respect to any Pledged Asset owned by such Borrower or Collections, or upon or with respect to the Collection Account or the Lockbox Account of such Borrower or any other account owned by or in the name of such Borrower to which any Collections are sent, or assign any right to receive income in respect thereof, or (ii) create or suffer to exist any Lien upon or with respect to any of its properties, whether now owned or hereafter acquired, or assign any right to receive income, to secure or provide for the payment of any Indebtedness of any Person or for any other reason; *provided* that notwithstanding anything to the contrary herein, this Section 5.2(B) shall not prohibit any Lien that constitutes a Permitted Lien.

(C) *Indebtedness.* Incur or assume any Indebtedness, except Permitted Indebtedness.

(D) *Loans and Advances.* Other than Fund II and Fund III, in their capacities as Originators, make any loans or advances to any Person.

(E) *Dividends, Etc.* Declare or make any dividend payment or other distribution of assets, properties, cash, rights, obligations or securities on account of any interest in a Borrower, or purchase, redeem or otherwise acquire for value any interest in the Affiliated Entities or any rights or options to acquire any such interest, except:

(i) distributions of cash paid to an account or accounts specified by such Borrower in accordance with Section 2.7(B)(xiv) or 2.7(C)(v) and distributions of any amounts the disbursement of which is expressly permitted by this Agreement;

(ii) transfers, dividends or other distributions of Transferable Assets to (or at the direction of) the related Depositor;

(iii) distributions of the proceeds of any Takeout Transaction other than the portion thereof required to be deposited into the Takeout Transaction Account (except proceeds deposited into the Takeout Transaction Account and then paid to an account or accounts specified by a Borrower in accordance with Section 2.7(C)).

provided, that the distributions described in subsection (i) of clause (E) shall not be permitted if either an Event of Default or Potential Default would result therefrom unless all outstanding Obligations (other than contingent liabilities for which no claims have been asserted) have been irrevocably paid in full with all accrued but unpaid interest thereon and any related Liquidation Fees or Exit Fee, as applicable.

(F) *Mergers, Etc.* Other than a Permitted Merger, merge or consolidate with or into, or convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) all or substantially all of its assets (whether now owned or hereafter acquired) to, or acquire all or substantially all of the assets of, any Person except in connection with the acquisition or sale of Assets and similar property pursuant to the applicable Sale and Contribution Agreement or pursuant to a Takeout Transaction or an acquisition or sale where all the Advances associated with such Assets and related Obligations have been paid in full with all accrued but unpaid interest thereon and any related Liquidation Fees or Exit Fee, as applicable.

(G) *Investments.* Make any investment of capital in any Person either by purchase of stock or securities, contributions to capital, property transfer or otherwise or acquire or agree to acquire by any manner any business of any Person, except in connection with the acquisition or sale of Assets and similar property pursuant to the applicable Sale and Contribution Agreement, Section 2.10 hereof or in connection with the workout of or recoveries on Delinquent Assets or Defaulted Assets.

(H) *Change in Organizational Documents.* Other than the respective License Surrender Amendments to be effected by the applicable Funds and the SPE Borrowers on or about the applicable License Surrender Dates, amend, modify or otherwise change any of the terms or provisions in its organizational documents as in effect on the date hereof without the consent of the Agent (at the direction of the Majority Lenders).

(I) *Transactions with Affiliates.* Enter into, or be a party to, any transaction with any of its Affiliates, except (i) the transactions contemplated by the Transaction Documents or any conveyance agreement entered into in connection with a Takeout Transaction and (ii) any other transactions (including the lease of office space or computer equipment or software by a Borrower from an Affiliate and the sharing of employees and employee resources and benefits) (a) in the ordinary course of business or as otherwise permitted hereunder, (b) pursuant to the reasonable requirements and purposes of a Borrower's business, (c) upon fair and reasonable terms (and, to the extent material, pursuant to written agreements) that are consistent with market terms for any such transaction, and (d) permitted by Sections 5.2(B), (C), (E) or (F).

(J) *Addition, Termination or Substitution of Accounts*. (i) Terminate or substitute, or consent to the termination or substitution, or permit such Borrower to terminate or substitute, or consent to the termination or substitution of, a Lockbox Account or (ii) add, terminate or substitute, or consent to the addition, termination or substitution of a Paying Agent Account unless, the Agent shall have consented thereto after having received at least fifteen (15) days' (in the case of clause (i)) or thirty (30) days' (in the case of clause (ii)) prior written notice thereof, which consent shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, no Borrower shall have any control over a Lockbox Account or a Collection Account after the delivery of the applicable Access Termination Notice or Securities Account Access Termination Notice, as applicable, by the Agent.

(K) *Collections.* (i) Deposit, at any time Collections received by it into any bank account other than a Lockbox Account or a Collection Account; provided that the inadvertent or erroneous depositing of funds into any other account shall not constitute a breach of this provision so long as such Borrower transfers such funds into the applicable Collection Account or Distribution Account no later than the second (2nd) Business Day after becoming aware thereof, (ii) make any change to the payment instructions to any Obligor or direct any Obligor to make any payments to any other destination other than a Lockbox Account.

(L) *Amendments to Transaction Documents*. Without the consent of the Agent and subject to Section 10.2, amend, modify or otherwise change any of the terms or provisions of any Transaction Document other than supplements identifying Assets to be transferred in connection with each transfer of Assets from time to time in accordance with the applicable Sale and Contribution Agreement or this Agreement.

(M) *Amendments to Policies*. Revise or modify or permit the Servicer or an Affiliate thereof to revise or modify the Servicer's Risk Policy and Procedures which would be reasonably expected to have a material adverse effect on the Lenders without the prior written consent of the Majority Lenders.

(N) *Custodial Files*. Instruct the Custodian pursuant to Section 5(b) of the Custodial Agreement to make any disposition of any Custodian File other than as permitted under Section 7 of the Custodial Agreement.

ARTICLE VI

EVENTS OF DEFAULT

Section 6.1. Events of Default. The occurrence of any of the following specified events shall constitute an event of default under this Agreement (each, an *"Event of Default"*):

(A) *Non-Payment.* (i) The Borrowers shall fail to make any required payment of principal (including any payment required to be made to cure a Borrowing Base Deficiency) when due hereunder and such failure shall continue unremedied for three (3) Business Days after the day such payment is due or (ii) the Borrowers shall fail to make any required payment of interest when due hereunder and such failure shall continue unremedied for three (3) Business Days after the day such payment is due, or (iii) the Borrowers shall fail to pay the aggregate outstanding principal balance of all Advances made to the Borrowers on the Maturity Date, or (iv) the Borrowers shall fail to make any required payment on any other Obligation when due hereunder or under any other Transaction Document and such failure under this subclause (iv) shall continue unremedied for five (5) Business Days after the earlier of (a) written notice of such failure shall have been given to the Borrowers, Servicer, Depositor or Parent by the Agent or any Lender or (b) the date upon which a Responsible Officer of any Borrower, the Servicer, any Depositor or the Parent obtained knowledge of such failure.

(B) *Representations*. Any representation or warranty made or deemed made by any Borrower, any Depositor, the Servicer or the Parent herein or in any other Transaction Document (after giving effect to any qualification as to materiality set forth therein, if any, and other than a breach of any representation or warranty that could give rise to a Pledged Asset being a Defective Asset, so long as Fund II, Fund III, Fund IV, the Depositor or the Servicer (as applicable) duly complies with its obligations pertaining to such Defective Asset) shall fail to have been accurate in any material respect when made and, to the extent such failure can be cured, such failure shall continue unremedied for a period of fifteen (15) Business Days after the earlier of (a) written notice of such failure shall have been given to the Borrowers, Servicer, Depositors or Parent by the Agent or any Lender or (b) the date upon which a Responsible Officer of any Borrower, the Servicer, any Depositor or the Parent obtained knowledge of such failure.

(C) *Covenants*. Any Borrower, the Performance Guarantor or the Servicer shall fail to perform or observe (after giving effect to any qualification as to materiality set forth therein, if any), in any other term, covenant or agreement contained in this Agreement or in any other Transaction Document which has not been cured within fifteen (15) Business Days from the earlier of (x) the date of receipt by any Borrower, the Performance Guarantor or the Servicer, as the case may be, of written notice from the Agent of such failure by such Borrower, the Performance Guarantor or the Servicer, as the case may be, or (y) the date upon which a Responsible Officer of any Borrower, the Performance Guarantor or the Servicer obtained knowledge of such failure; provided, that the failure by the Servicer to deliver any required scheduled report when due shall be an Event of Default if such failure has not been cured within five (5) Business Days from the date due.

(D) *Validity of Transaction Documents.* Except, in each case below, as contemplated by Section 2.20 hereof, this Agreement or any other Transaction Document shall (except in accordance with its terms), in whole or in material part, cease to be in full force and effect, or any Borrower, the Depositor or the Servicer shall so assert in writing or otherwise seek to terminate or disaffirm its obligations under this Agreement or any other Transaction Document at any time following the execution thereof (and prior to the earlier of (i) the Debt Termination Date and (ii) the date such Transaction Document has otherwise terminated or expired in accordance with its terms).

(E) *Insolvency Event.* An Insolvency Event shall have occurred with respect to any Borrower, any Depositor, the Servicer or the Parent.

(F) *Breach of Financial Covenants.* Prior to the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, failure of Fund II, Fund III or Fund IV, as applicable, to be in compliance with the Financial Covenants; on and after the License Surrender Dates, failure of each Borrower's Parent to be in compliance with the Financial Covenants and on or after the BDC Event, failure of the BDC to be in compliance with the Financial Covenants.

(G) *ERISA Event.* Either (i) any ERISA Event shall have occurred with respect to any Borrower, (ii) any ERISA Event shall have occurred with respect to any ERISA Affiliate that would reasonably be expected to result in a Material Adverse Effect or (iii) the assets of any Borrower become subject to Title I of ERISA, Section 4975 of the Internal Revenue Code, or, by reason of any investment in any Borrower by any governmental plan, as the case may be, any other federal, state, or local provision similar to Section 406 of ERISA or Section 4975 of the Internal Revenue Code.

(H) *Failure to Deliver Payments*. Failure of Servicer to deliver or cause to be delivered into the applicable Collection Account or the Distribution Account any Collections representing cleared funds and required to be delivered that continues unremedied for two (2) Business Days.

(I) *Security Interest.* The Agent, for the benefit of the Secured Parties, ceases to have a first priority perfected security interest in Collateral.

(J) *Judgments*. There shall remain in force, undischarged, unsatisfied, and unstayed for more than thirty (30) consecutive days, any final non-appealable judgment against any Borrower or the Servicer in excess of $100,000 over and above the amount of insurance coverage available from a financially sound insurer that has not denied coverage.

(K) *1940 Act.* Any Borrower is or becomes required to register as an "investment company" under the 1940 Act.

(L) *Disregarded Entity*. Failure of any SPE Borrower to be treated as a disregarded entity for US federal income tax purposes.

(M) *Hedging*. Failure of the Borrowers following the occurrence and during the continuance of a Hedge Trigger Event to maintain Hedge Agreements satisfying the Hedge Requirements and such failure continues for five (5) Business Days; any Hedge Counterparty ceases to be a Qualifying Hedge Counterparty and such failure is not cured and such Hedge Counterparty is not replaced with a Qualifying Hedge Counterparty within ten (10) Business Days, unless such failure is a result of a downgrade in credit rating, then twenty (20) Business Days.

(N) *Change of Control*. The occurrence of a Change of Control of any Borrower.

(O) *Asset Performance Event*. The Rolling Average Delinquency Ratio or the Rolling Average Default Ratio is equal to or exceeds 12.5% and 4.0% respectively.

(P) *Defective Assets*. Fund II, Fund III, Fund IV, a Depositor or the Servicer, as applicable, shall fail to pay (without duplication) any Liquidated Damages, Purchase Price or Repurchase Price with respect to a Defective Asset when due in accordance with the terms hereof, any Sale and Contribution Agreement or the Servicing Agreement, as applicable.

(Q) *BDC Event*. The BDC Event does not occur by January 31, 2020.

(R) *Servicer Termination Event*. The occurrence and continuance of a Servicer Termination Event.

Section 6.2. Remedies. If any Event of Default shall then be continuing, the Agent shall, upon the written request of the Majority Lenders, by written notice to the Borrowers and the Lenders, take any or all of the following actions, without prejudice to the rights of the Agent or any Lender to enforce its claims against the Borrowers in any manner permitted under applicable Law:

(A) declare the Commitments terminated, whereupon the Commitment of each Lender shall forthwith terminate immediately without any other notice of any kind;

(B) declare the principal of and any accrued interest in respect of the Advances and all other Obligations owing hereunder and thereunder to be, whereupon the same shall become, immediately due and payable without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrowers; provided, that, upon the occurrence of an Insolvency Event with respect to any Borrower, the principal of and any accrued interest in respect of the Advances and all other Obligations owing hereunder shall be immediately due and payable without any notice to the Borrowers or Lenders;

(C) with respect to the initial Servicer, replace the Servicer with a Successor Servicer in accordance with the Servicing Agreement; and/or

(D) following the acceleration of Advances pursuant to Section 6.2(b), foreclose on and liquidate the Pledged Assets owned by the Borrowers and pursue all other remedies available, in each case under and pursuant to the Security Agreement.

Section 6.3. Sale of Collateral (A) The power to effect any sale of any portion of the Collateral following the acceleration of Advances pursuant to this Article VI and the Security Agreement shall not be exhausted by any one or more sales as to any portion of the Collateral remaining unsold, but shall continue unimpaired until all Obligations (other than contingent obligations not then due) hereunder have been paid in full or, if such Obligations have not been paid full, until all Collateral shall have been sold. The Agent acting on its own or through an agent, may from time to time postpone any sale by public announcement made at the time and place of such sale.

(B) Following the acceleration of Advances, the Agent shall, upon the written request of the Majority Lenders, by written notice to the Borrowers and the Lenders sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Agent's offices or elsewhere, for cash, on credit (including pursuant to a "credit sale" to a Lender or an assignee thereof) or for future delivery, and upon such other terms as the Agent may require, subject in all cases to the Security Agreement.

ARTICLE VII

THE AGENT AND FUNDING AGENTS

Section 7.1. Appointment; Nature of Relationship. The Agent is appointed by the Funding Agents and the Lenders (and by each Hedge Counterparty by execution of a Hedge Counterparty Joinder, if applicable) as the Agent hereunder and under each other Transaction Document, and each of the Funding Agents and the Lenders and each Hedge Counterparty irrevocably authorizes the Agent to act as the contractual representative of such Funding Agent and such Lender and such Hedge Counterparty with the rights and duties expressly set forth herein and in the other Transaction Documents. The Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term "Agent," it is expressly understood and agreed that the Agent shall not have any fiduciary responsibilities to any Funding Agent or Lender or any Hedge Counterparty by reason of this Agreement and that the Agent is merely acting as the representative of the Funding Agents, the Lenders and each Hedge Counterparty with only those duties as are expressly set forth in this Agreement and the other Transaction Documents. In its capacity as the Funding Agents', the Lenders' and each Hedge Counterparty's contractual representative, the Agent (A) does not assume any fiduciary duties to any of the Funding Agents, the Lenders or any Hedge Counterparty, (B) is a "representative" of the Funding Agents, the Lenders and each Hedge Counterparty within the meaning of Section 9-102 of the UCC as in effect in the State of New York, and (C) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Transaction Documents. Each of the Funding Agents, the Lenders and each Hedge Counterparty agree to assert no claim against the Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Funding Agent, each Lender and each Hedge Counterparty waives.

Section 7.2. Powers. The Agent shall have and may exercise such powers under the Transaction Documents as are specifically delegated to the Agent by the terms thereof, together with such powers as are reasonably incidental thereto. The Agent shall have no implied duties or fiduciary duties to the Funding Agents, the Lenders or to any Hedge Counterparty, or any obligation to the Funding Agents, the Lenders or any Hedge Counterparty to take any action hereunder or under any of the other Transaction Documents except any action specifically provided by the Transaction Documents required to be taken by the Agent.

Section 7.3. General Immunity. Neither the Agent nor any of its directors, officers, agents or employees shall be liable to the Borrowers, the Funding Agents, the Lenders, or any Hedge Counterparty for any action taken or omitted to be taken by it or them hereunder or under any other Transaction Document or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from (A) the gross negligence or willful misconduct of such Person or (B) breach of contract by such Person with respect to the Transaction Documents.

Section 7.4. No Responsibility for Advances, Creditworthiness, Collateral, Recitals, Etc.. Neither the Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (A) any statement, warranty or representation made in connection with any Transaction Document or any borrowing hereunder, (B) the performance or observance of any of the covenants or agreements of any obligor under any Transaction Document, (C) the satisfaction of any condition specified in Article III, except receipt of items required to be delivered solely to the Agent, (D) the existence or possible existence of any Potential Default or Event of Default, or (E) the validity, effectiveness or genuineness of any Transaction Document or any other instrument or writing furnished in connection therewith. The Agent shall not be responsible to any Funding Agent, any Lender or any Hedge Counterparty for any recitals, statements, representations or warranties herein or in any of the other Transaction Documents, for the perfection or priority of any of the Liens on any of the Collateral, or for the execution, effectiveness, genuineness, validity, legality, enforceability, collectability, or sufficiency of this Agreement or any of the other Transaction Documents or the transactions contemplated thereby, or for the financial condition of any guarantor of any or all of the Obligations, the Borrowers or any of their respective Affiliates.

Section 7.5. Action on Instructions of Lenders. The Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Transaction Document in accordance with written instructions signed by the Majority Lenders, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of the Lenders and on all holders of Loan Notes. The Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Transaction Document unless it shall first be indemnified to its satisfaction by the Lenders pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

Section 7.6. Employment of Agents and Counsel. The Agent may execute any of its duties as the Agent hereunder and under any other Transaction Document by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Funding Agents, the Lenders or any Hedge Counterparty, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. The Agent shall be entitled to advice of counsel concerning the contractual arrangement between the Agent and the Funding Agents, the Lenders or any Hedge Counterparty and all matters pertaining to the Agent's duties hereunder and under any other Transaction Document.

Section 7.7. Reliance on Documents; Counsel. The Agent shall be entitled to rely upon any Loan Note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of counsel selected by the Agent, which counsel may be employees of the Agent.

Section 7.8. The Agent's Reimbursement and Indemnification. The Non-Conduit Lenders agree to reimburse and indemnify (on a pro rata basis based on the Lender Group Percentages) the Agent (A) for any amounts not reimbursed by the Borrowers for which the Agent is entitled to reimbursement by the Borrowers under the Transaction Documents, (B) for any other expenses incurred by the Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Transaction Documents, and (C) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against the Agent in any way relating to or arising out of the Transaction Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, *provided*, that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of the Agent.

Section 7.9. Rights as a Lender. With respect to its Commitment and Advances made by it and the Loan Notes (if any) issued to it, in its capacity as a Lender, the Agent shall have the same rights and powers hereunder and under any other Transaction Document as any Lender and may exercise the same as though it were not the Agent, and the term "Lender" or "Lenders," as applicable, shall, unless the context otherwise indicates, include the Agent in its individual capacity. The Agent may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Transaction Document, with the Borrowers or any of their Affiliates in which such Person is not prohibited hereby from engaging with any other Person.

Section 7.10. Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on the financial statements prepared by the Borrowers and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Transaction Documents. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Transaction Documents.

Section 7.11. Successor Agent. The Agent may resign at any time by giving written notice thereof to the Lenders, the Funding Agents, each Hedge Counterparty, the Custodian, the Back-Up Servicer, the Paying Agent and the Borrowers, and the Agent may be removed at any time for cause by written notice received by the Agent from the Majority Lenders. Upon any such resignation or removal, the Lenders shall have the right, in consultation with the Borrowers, to appoint, on behalf of the Borrowers and the Lenders, a successor Agent. If no successor Agent shall have been so appointed by the Lenders and shall have accepted such appointment within thirty (30) days after the exiting Agent's giving notice of resignation or receipt of notice of removal, then the exiting Agent may appoint, on behalf of the Borrowers and the Lenders, a successor Agent (but only if such successor is reasonably acceptable to each Lender) or petition a court of competent jurisdiction to appoint a successor Agent. Upon the acceptance of any appointment as the Agent hereunder by a successor Agent, the resignation or removal of the exiting Agent shall become effective, and such successor Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Agent, and the exiting Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents. After any exiting Agent's resignation hereunder as Agent, the provisions of this Article VII shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Agent hereunder and under the other Transaction Documents.

Section 7.12. Transaction Documents; Further Assurances. (A) Each Non-Conduit Lender, each Funding Agent and each Hedge Counterparty authorizes the Agent to enter into each of the Transaction Documents to which it is a party and each Lender, each Funding Agent and each Hedge Counterparty authorizes the Agent to take all action contemplated by such documents in its capacity as Agent. Each Lender, each Funding Agent and each Hedge Counterparty agrees that no Lender, no Funding Agent and no Hedge Counterparty, respectively, shall have the right individually to seek to realize upon the security granted by any Transaction Document, it being understood and agreed that such rights and remedies may be exercised solely by the Agent for the benefit of the Lenders, the Funding Agents and each Hedge Counterparty upon the terms of the Transaction Documents.

(B) Any Funding Agent may (in their sole discretion and expense), at any time, have their Advances rated by Moody's, S&P, DBRS, Inc., A.M. Best or Kroll Bond Rating Agency, Inc. Any such rating shall not be a condition precedent to closing the credit facility or the making of the Advances as set forth in this Agreement. The Borrowers, the Depositors, the Servicer and the Performance Guarantor shall provide reasonable assistance to obtain such rating. For the avoidance of doubt, any such rating shall not be a condition precedent to the exercise of any rights of the Borrowers under this Agreement.

Section 7.13. Due Diligence. (A) Prior to the occurrence of an Event of Default, the Agent and/or its designated agent may not more than four (4) times during any given twelve (12) month period (at the expense of the Borrowers), during regular business hours and upon reasonable notice, perform (i) reviews of the Servicer's, the Depositor's, the Performance Guarantor's and/or Borrowers' business operations and (ii) audits of the Collateral, in all cases, the scope of which shall be determined by the Agent in its reasonable discretion.

(B) After the occurrence of an Event of Default, the Agent or its designated agent may, in its sole discretion regarding frequency (at the expense of the Borrowers), upon reasonable notice, perform (i) reviews of the Servicer's, the Depositor's, the Performance Guarantor's and/or Borrowers' business operations and (ii) audits or any other review of the Collateral, in all cases, the scope of which shall be determined by the Agent in its reasonable discretion.

(C) The Borrowers hereby authorize such officers, employees and independent accountants to discuss with the Agent and their representatives, the affairs of the Borrowers. Any review provided for herein shall be conducted in accordance with the rules of the Borrowers respecting confidentiality, safety and security on its premises and without materially disrupting operations.

Section 7.14. Funding Agent Appointment; Nature of Relationship. Each Funding Agent is appointed by the Lenders in its Lender Group as their agent hereunder, and such Lenders irrevocably authorize such Funding Agent to act as the contractual representative of such Lenders with the rights and duties expressly set forth herein and in the other Transaction Documents. Each Funding Agent agrees to act as such contractual representative upon the express conditions contained in this Article VII. Notwithstanding the use of the defined term "Agent," it is expressly understood and agreed that no Funding Agent shall have any fiduciary responsibilities to any Lender by reason of this Agreement and that each Funding Agent is merely acting as the representative of the Lenders in its Lender Group with only those duties as are expressly set forth in this Agreement and the other Transaction Documents. In its capacity as the related Lenders' contractual representative, each Funding Agent (A) does not assume any fiduciary duties to any of the Lenders, (B) is a "representative" of the Lenders in its Lender Group within the meaning of Section 9-102 of the UCC as in effect in the State of New York and (C) is acting as an independent contractor, the rights and duties of which are limited to those expressly set forth in this Agreement and the other Transaction Documents. Each of the Lenders agrees to assert no claim against their Funding Agent on any agency theory or any other theory of liability for breach of fiduciary duty, all of which claims each Lender waives.

Section 7.15. Funding Agent Powers. Each Funding Agent shall have and may exercise such powers under the Transaction Documents as are specifically delegated to such Funding Agent by the terms thereof, together with such powers as are reasonably incidental thereto. No Funding Agent shall have any implied duties or fiduciary duties to the Lenders in its Lender Group, or any obligation to such Lenders to take any action hereunder or under any of the other Transaction Documents except any action specifically provided by the Transaction Documents required to be taken by such Funding Agent.

Section 7.16. Funding Agent General Immunity. Neither any Funding Agent nor any of its directors, officers, agents or employees shall be liable to the Borrowers, the Lenders or any Lender for any action taken or omitted to be taken by it or them hereunder or under any other Transaction Document or in connection herewith or therewith except to the extent such action or inaction is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from (A) the gross negligence or willful misconduct of such Person or (B) breach of contract by such Person with respect to the Transaction Documents.

Section 7.17. Funding Agent Responsibility for Advances, Creditworthiness, Collateral, Recitals, Etc. Neither any Funding Agent nor any of its directors, officers, agents or employees shall be responsible for or have any duty to ascertain, inquire into, or verify (A) any statement, warranty or representation made in connection with any Transaction Document or any borrowing hereunder, (B) the performance or observance of any of the covenants or agreements of any obligor under any Transaction Document, (C) the satisfaction of any condition specified in Article III, except receipt of items required to be delivered solely to the Agent, (D) the existence or possible existence of any Potential Default, Event of Default, Early Amortization Event or Potential Early Amortization Event, or (E) the validity, effectiveness or genuineness of any Transaction Document or any other instrument or writing furnished in connection therewith. No Funding Agent shall be responsible to any Lender for any recitals, statements, representations or warranties herein or in any of the other Transaction Documents, for the perfection or priority of any of the Liens on any of the Collateral, or for the execution, effectiveness, genuineness, validity, legality, enforceability, collectability, or sufficiency of this Agreement or any of the other Transaction Documents or the transactions contemplated thereby, or for the financial condition of any guarantor of any or all of the Obligations, the Borrowers or any of their respective Affiliates.

Section 7.18. Funding Agent Action on Instructions of Lenders. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, hereunder and under any other Transaction Document in accordance with written instructions signed by each of the Lenders in its Lender Group, and such instructions and any action taken or failure to act pursuant thereto shall be binding on all of such Lenders. Each Funding Agent shall be fully justified in failing or refusing to take any action hereunder and under any other Transaction Document unless it shall first be indemnified to its satisfaction by the Lenders in its Lender Group pro rata against any and all liability, cost and expense that it may incur by reason of taking or continuing to take any such action.

Section 7.19. Funding Agent Employment of Agents and Counsel. Each Funding Agent may execute any of its duties as a Funding Agent hereunder by or through employees, agents, and attorneys-in-fact and shall not be answerable to the Lenders in its Lender Group, except as to money or securities received by it or its authorized agents, for the default or misconduct of any such agents or attorneys-in-fact selected by it with reasonable care. Each Funding Agent, at the expense of the Non-Conduit Lenders in the related Lender Group, shall be entitled to advice of counsel concerning the contractual arrangement between such Funding Agent and the Lenders in its Lender Group and all matters pertaining to such Funding Agent's duties hereunder and under any other Transaction Document.

Section 7.20. Funding Agent Reliance on Documents; Counsel. Each Funding Agent shall be entitled to rely upon any Loan Note, notice, consent, certificate, affidavit, letter, telegram, statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons, and, in respect to legal matters, upon the opinion of counsel selected by such Funding Agent, which counsel may be employees of such Funding Agent.

Section 7.21. Funding Agent's Reimbursement and Indemnification. The Non-Conduit Lenders in each Lender Group agree to reimburse and indemnify (on a pro rata basis based upon the applicable Lender Group Percentages) the Funding Agent in their Lender Group (A) for any amounts not reimbursed by the Borrowers for which such Funding Agent is entitled to reimbursement by the Borrowers under the Transaction Documents, (B) for any other expenses incurred by such Funding Agent on behalf of the Lenders, in connection with the preparation, execution, delivery, administration and enforcement of the Transaction Documents, and (C) for any liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind and nature whatsoever which may be imposed on, incurred by or asserted against such Funding Agent in any way relating to or arising out of the Transaction Documents or any other document delivered in connection therewith or the transactions contemplated thereby, or the enforcement of any of the terms thereof or of any such other documents, *provided*, that no Lender shall be liable for any of the foregoing to the extent any of the foregoing is found in a final non-appealable judgment by a court of competent jurisdiction to have arisen solely from the gross negligence or willful misconduct of such Funding Agent.

Section 7.22. Funding Agent Rights as a Lender. With respect to its Commitment and Advances made by it and the Loan Notes (if any) issued to it, in its capacity as a Lender, each Funding Agent shall have the same rights and powers hereunder and under any other Transaction Document as any Lender and may exercise the same as though it were not a Funding Agent, and the term "Lender" or "Lenders," as applicable, shall, unless the context otherwise indicates, include such Funding Agent in its individual capacity. Each Funding Agent may accept deposits from, lend money to, and generally engage in any kind of trust, debt, equity or other transaction, in addition to those contemplated by this Agreement or any other Transaction Document, with the Borrowers or any of their Affiliates in which such Person is not prohibited hereby from engaging with any other Person.

Section 7.23. Funding Agent Lender Credit Decision. Each Lender acknowledges that it has, independently and without reliance upon its Funding Agent or any other Lender and based on the financial statements prepared by the Borrowers and such other documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement and the other Transaction Documents. Each Lender also acknowledges that it will, independently and without reliance upon its Funding Agent or any other Lender and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under this Agreement and the other Transaction Documents.

Section 7.24. Funding Agent Successor Funding Agent. Any Funding Agent may resign at any time by giving written notice thereof to the Lenders in its Lender Group, the Agent and the Borrowers, and such Funding Agent may be removed at any time for cause by written notice received by the Lenders in its Lender Group. Upon any such resignation or removal, the Lenders in a Lender Group shall have the right, in consultation with the Borrowers, to appoint a successor Funding Agent. If no successor Funding Agent shall have been so appointed by such Lenders and shall have accepted such appointment within thirty 30 days after the exiting Funding Agent's giving notice of resignation or receipt of notice of removal, then the exiting Funding Agent may appoint, on behalf of the Lenders in its Lender Group, a successor Funding Agent (but only if such successor is reasonably acceptable to each such Lender) or petition a court of competent jurisdiction to appoint a successor Funding Agent. Upon the acceptance of any appointment as a Funding Agent hereunder by a successor Funding Agent, the resignation or removal of the exiting Funding Agent shall become effective, and such successor Funding Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Funding Agent, and the exiting Funding Agent shall be discharged from its duties and obligations hereunder and under the other Transaction Documents. After any exiting Funding Agent's resignation hereunder as Funding Agent, the provisions of this Article VII shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Funding Agent hereunder and under the other Transaction Documents. Notwithstanding any provision in this Section 7.24 to the contrary, any Funding Agent that has provided notice of its resignation or has been provided notice of its removal shall be required to serve as Funding Agent until its successor has assumed such role.

Section 7.25. Funding Agent Transaction Documents; Further Assurances. Each Lender authorizes the Funding Agent in its Lender Group to enter into each of the Transaction Documents to which it is a party and each Lender authorizes the Funding Agent in its Lender Group to take all action contemplated by such documents in its capacity as Funding Agent.

ARTICLE VIII

ADMINISTRATION AND SERVICING OF ASSETS

Section 8.1. Servicing Agreement. (A) The Servicing Agreement, duly executed counterparts of which have been delivered to the Agent, sets forth the covenants and obligations of the Servicer with respect to the Pledged Assets and other matters addressed in the Servicing Agreement, and reference is hereby made to the Servicing Agreement for a detailed statement of said covenants and obligations of the Servicer thereunder. The Borrowers agree that the Agent, in its name or (to the extent required by law) in the name of the Borrowers, may (but is not, unless so directed and indemnified by the Majority Lenders, required to) enforce all rights of the Borrowers under the Servicing Agreement for and on behalf of the Lenders whether or not an Event of Default has occurred and is continuing.

(B) Promptly following a request from the Agent (acting at the direction of the Majority Lenders to do so), the Borrowers shall take all such lawful action as the Agent may reasonably request to compel or secure the performance and observance by the Servicer of each of its obligations to the Borrowers and with respect to the Pledged Assets under or in connection with the Servicing Agreement, in accordance with the terms thereof, and in effecting such request shall exercise any and all rights, remedies, powers and privileges lawfully available to the Borrowers under or in connection with the Servicing Agreement, to the extent and in the manner reasonably directed by the Agent, including the transmission of notices of default on the part of the Servicer thereunder and the institution of legal or administrative actions or proceedings to compel or secure performance by the Servicer of each of its obligations under the Servicing Agreement.

(C) The Borrowers shall not waive any default by the Servicer under the Servicing Agreement without the written consent of the Agent (which shall be given at the written direction of the Majority Lenders).

(D) The Agent does not assume any duty or obligation of the Borrowers under the Servicing Agreement, and the rights given to the Agent thereunder are subject to the provisions of Article VII.

(E) The Borrowers have not and will not provide any payment instructions to any Obligor that are inconsistent with the Servicing Agreement or any other Transaction Document.

(F) With respect to the Servicer's obligations under Section 5.03 of the Servicing Agreement, the Agent shall not have any responsibility to the Borrowers, the Servicer or any party hereunder to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of an independent accountant by the Servicer; *provided* that the Agent shall be authorized, upon receipt of written direction from the Servicer, directing the Agent, to execute any acknowledgment or other agreement with the independent accountant required for the Agent to receive any of the reports or instructions provided for herein, which acknowledgment or agreement may include, among other things, (i) acknowledgement that the Servicer has agreed that the procedures to be performed by the independent accountant are sufficient for the Borrowers' purposes, (ii) acknowledgment that the Agent has agreed that the procedures to be performed by an independent accountant are sufficient for the Agent's purposes and that the Agent's purposes is limited solely to receipt of the report, (iii) releases by the Agent (on behalf of itself and the Lenders) of claims against the independent accountant and acknowledgement of other limitations of liability in favor of the independent accountant, and (iv) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of independent accountants (including to the Lenders). Notwithstanding the foregoing, in no event shall the Agent be required to execute any agreement in respect of the independent accountant that the Agent determines adversely affects it in its individual capacity or which is in a form that is not reasonably acceptable to the Agent.

Section 8.2. Accounts.

(A) *Establishment*. The initial Servicer or an Affiliated Entity has established and the Servicer shall maintain or cause to be maintained:

(i) in the name of Fund II, at the Lockbox Bank, segregated non-interest bearing accounts for the deposit of periodic payments with respect to the Assets (each account, as more fully described on Schedule II attached hereto, a "*Fund II Lockbox Account*"), each such account bearing a designation clearly indicating that the funds deposited therein are held for the benefit of Fund II and subject to a control agreement for the benefit of the Agent (on behalf of the Secured Parties);

(ii) in the name of Fund III, at the Lockbox Bank, segregated non-interest bearing accounts for the deposit of periodic payments with respect to the Assets (each account, as more fully described on Schedule II attached hereto, a *"Fund III Lockbox Account"*), each such account bearing a designation clearly indicating that the funds deposited therein are held for the benefit of Fund III and subject to a control agreement for the benefit of the Agent (on behalf of the Secured Parties);

(iii) in the name of SPE 1 at the Lockbox Bank, segregated non-interest bearing accounts for the deposit of periodic payments with respect to the Assets (each account, as more fully described on Schedule II attached hereto, a *"SPE 1 Lockbox Account"* and together with the Fund II Lockbox Account and the Fund III Lockbox Account, the "*Lockbox Accounts*"), each such account bearing a designation clearly indicating that the funds deposited therein are held for the benefit of the SPE 1 and subject to a control agreement for the benefit of the Agent (on behalf of the Secured Parties);

(iv) in the name of SPE 1, at the Collection Account Bank, a segregated non- interest bearing account (such account, as more fully described on Schedule II attached hereto, the *"SPE 1 Collection Account"*), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of SPE 1 and subject to a control agreement for the benefit of the Agent (on behalf of the Secured Parties);

(v) in the name of SPE 2, at the Collection Account Bank, a segregated non- interest bearing account (such account, as more fully described on Schedule II attached hereto, the *"SPE 2 Collection Account"*), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of SPE 2 and subject to a control agreement for the benefit of the Agent (on behalf of the Secured Parties);

(vi) in the name of SPE 3, at the Collection Account Bank, a segregated non- interest bearing account (such account, as more fully described on Schedule II attached hereto, the *"SPE 3 Collection Account"* and together with the SPE 1 Collection Account and the SPE 2 Collection Account, the "*Collection Accounts*"), bearing a designation clearly indicating that the funds deposited therein are held for the benefit of SPE 3 and subject to a control agreement for the benefit of the Agent (on behalf of the Secured Parties);

(vii) for the benefit of the Secured Parties, in the name of the Borrowers, at the Paying Agent, a segregated non-interest bearing trust account (such account, as more fully described on Schedule II attached hereto, being the *"Reserve Account"*), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the SPE Borrowers and the Agent (on behalf of the Secured Parties);

(viii) for the benefit of the Secured Parties, in the name of the Borrowers, at the Paying Agent, a segregated non-interest bearing trust account (such account, as more fully described on Schedule II attached hereto, being the *"Distribution Account"*), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrowers and the Agent (on behalf of the Secured Parties);

(ix) for the benefit of the Secured Parties, in the name of the Borrowers, at the Paying Agent, a segregated non-interest bearing trust account (such account, as more fully described on Schedule II attached hereto, being the *"Hedge Reserve Account"*), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the Borrowers and the Agent (on behalf of the Secured Parties);

(x) for the benefit of the Secured Parties, in the name of the Borrowers, at the Paying Agent, a segregated non-interest bearing trust account (such account, as more fully described on Schedule II attached hereto, being the *"Takeout Transaction Account"*, and together with the Distribution Account, the Reserve Account and the Hedge Reserve Account each a *"Paying Agent Account"* and collectively the *"Paying Agent Accounts"*), bearing a designation clearly indicating that the funds deposited therein as described below are held for the benefit of the SPE Borrowers and the Agent (on behalf of the Secured Parties).

(B) *Replacement*. (i) If, at any time, an institution holding the Lockbox Accounts resigns, is removed or ceases to meet the eligibility requirements of an Eligible Institution, the Servicer shall work with the Borrowers to establish new Lockbox Accounts meeting the conditions specified above with an institution meeting the eligibility requirements of an Eligible Institution (and within the time periods set forth in the applicable Lockbox Agreement), and transfer any cash and/or any investments held therein or with respect thereto to such new Lockbox Accounts, as applicable. From the date any such new Lockbox Accounts are established, they shall be the "Lockbox Accounts" hereunder.

(ii) If, at any time, the Paying Agent resigns, is removed hereunder or ceases to meet the eligibility requirements of an Eligible Institution, the Servicer, for the benefit of the Agent and the Lenders, shall, within thirty (30) days, establish, or cause the establishment of, new Paying Agent Accounts meeting the conditions specified above with the successor Paying Agent and transfer any cash and/or any investments held therein or with respect thereto to such new Paying Agent Accounts, as applicable. From the date any such new Paying Agent Accounts are established, they shall be Paying Agent Accounts hereunder, as applicable.

(C) *Deposits and Withdrawals from the Reserve Account*. Deposits into, and withdrawals from, the Reserve Account shall, subject to Section 2.7(D), be made in the following manner:

(i) On or prior to the Initial Borrowing Date, the Borrowers shall deliver or cause to be delivered to the Paying Agent for deposit into the Reserve Account, an amount equal to the Reserve Account Required Balance as of such date;

(ii) From the proceeds of Advances hereunder, the Borrowers shall deliver or cause to be delivered to the Paying Agent for deposit into the Reserve Account amounts necessary to maintain on deposit therein an amount equal to or in excess of the Reserve Account Required Balance as of the date of each such Advance;

(iii) If on any Payment Date (without giving effect to any withdrawal from the Reserve Account) available funds on deposit in the Distribution Account would be insufficient to make the payments due and payable on such Payment Date pursuant to Sections 2.7(B)(i) through (v), the Borrowers shall direct the Paying Agent, based on the Monthly Servicer Report delivered pursuant to Section 3.01 of the Servicing Agreement, to withdraw from the Reserve Account an amount equal to the lesser of such insufficiency and the amount on deposit in the Reserve Account and deposit such amount into the Distribution Account and apply such amount to payments set forth in Sections 2.7(B)(i) through (v).

(iv) Upon the acceleration of the Advances following the occurrence of an Event of Default, the Agent (or the Servicer with the written consent of the Agent) shall direct the Paying Agent in writing to withdraw all amounts on deposit in the Reserve Account and deposit such amounts into the Distribution Account for distribution in accordance with Section 2.7(B);

(v) On the earlier to occur of (a) the Maturity Date, (b) an Early Amortization Event and (c) the date on which the outstanding balance of the Advances is reduced to zero, the Agent shall cause the Paying Agent, by providing written direction to the Paying Agent, in the case of subclauses (a) and (b), and the Servicer or the Borrowers shall direct the Paying Agent in writing, in the case of subclause (c), to withdraw all amounts on deposit in the Reserve Account and deposit such amounts into the Distribution Account to be paid in accordance with Section 2.7(B);

(vi) Unless an Event of Default or an Early Amortization Event has occurred and is continuing, on any Payment Date, if, as set forth on the Monthly Servicer Report, amounts on deposit in the Reserve Account are greater than the Reserve Account Required Balance (after giving effect to all other distributions and disbursements on such Payment Date), the Borrowers shall direct the Paying Agent, pursuant to the Monthly Servicer Report, to withdraw funds in excess of the Reserve Account Required Balance from the Reserve Account and disburse such amounts at the direction of the Borrowers in accordance with the instructions set forth on the Monthly Servicer Report (which disbursement shall be deemed, for all purposes, to be an application of Collections pursuant to Section 2.7(B)(xiv) and the Priority of Payments); and

(vii) On any Payment Date, if, as set forth on the Monthly Servicer Report, the amount of funds in the Reserve Account and in the Distribution Account is equal to or greater than the aggregate outstanding balance of Advances and all other amounts due and payable hereunder, then the Borrowers may, at their option, direct the Paying Agent, pursuant to the Monthly Servicer Report, to withdraw all funds from the Reserve Account and deposit such amounts into the Distribution Account to pay all such amounts and the aggregate outstanding balance of all Advances.

(D) *Lockbox Accounts*. Pursuant to the applicable Lockbox Agreement and the applicable Lockbox Account, all items and funds from time to time on deposit therein and all proceeds thereof, shall be held for the applicable Borrower until the delivery of a notice from the Agent instructing the Lockbox Bank to terminate such Borrower's access to funds thereunder pursuant to such Lockbox Agreement (an "*Access Termination Notice*"). The Agent agrees that it shall only deliver an Access Termination Notice upon the occurrence and during the continuance of an Event of Default, and that all instructions that the Agent delivers with respect to any Lockbox Account and/or the funds from time to time on deposit therein shall be in accordance and consistent with this Agreement and the provisions herein for the deposit and application of Collections. At the close of each Business Day, the Borrowers, or the Servicer on their behalf, shall cause the Lockbox Bank to deposit into the applicable Collection Account all amounts available in its respective Lockbox Account. For the avoidance of doubt, (i) any amounts in the SPE 1 Lockbox Account shall be deposited in the SPE 1 Collection Account, (ii) any amounts in the Fund II Lockbox Account shall be deposited in the SPE 2 Collection Account and (iii) any amounts in the Fund III Lockbox Account shall be deposited in the SPE 3 Collection Account. Amounts in any Lockbox Account may be debited by the Servicer from time to time to pay Lockbox Bank fees and charges. Unless an Event of Default has occurred and is continuing, concurrently with the termination of any Lockbox Account in accordance herewith, the Borrowers may direct an amount on deposit in such Lockbox Account or the corresponding Collection Account, as applicable, to be distributed to an account specified by the Borrowers.

(E) *Collection Accounts*. Pursuant to the applicable Securities Account Establishment and Control Agreement and the applicable Collection Account, all items and funds from time to time on deposit therein and all proceeds thereof, shall be held for the applicable Borrower until the delivery of a notice from the Agent instructing the Collection Account Bank to terminate such Borrower's access to funds by delivering a Notice of Exclusive Control (as defined in and as provided for by the applicable Securities Account Establishment and Control Agreement). The Agent agrees that it shall only deliver such Notice of Exclusive Control upon the occurrence and during the continuance of an Event of Default, and that all instructions that the Agent delivers with respect to any Collection Account and/or the funds from time to time on deposit therein shall be in accordance and consistent with this Agreement and the provisions herein for the deposit and application of Collections. So long as any Obligation is outstanding, each Borrower agrees that it shall not instruct the Collection Account Bank to withdraw funds from the applicable Collection Account, other than on the Business Day prior to the next succeeding Payment Date, when the Borrowers, or the Servicer on their behalf, shall cause the Collection Account Bank to deposit into the Distribution Account all amounts available in the Collection Accounts in accordance with Section 8.2(F). Amounts in any Collection Account may be debited by the Servicer from time to time to pay Collection Account Bank fees and charges as and to the extent set forth in the applicable Securities Account Establishment and Control Agreement.

(F) *Distribution Account*. On the Business Day prior to the next succeeding Payment Date, the Borrowers, or the Servicer on their behalf, shall cause all Distributable Collections in the Collection Accounts to be deposited into the Distribution Account. Such Distributable Collections deposited into the Distribution Account shall be distributed pursuant to Section 2.7 on the applicable Payment Date.

(G) *Deposits and Withdrawals from the Hedge Reserve Account*. Deposits into, and withdrawals from, the Hedge Reserve Account shall be made in the following manner:

(i) Upon the occurrence of a Hedge Reserve Trigger Event, the Borrowers shall deliver or cause to be delivered to the Paying Agent for deposit into the Hedge Reserve Account, an amount equal to the Hedge Reserve Required Balance as of such date;

(ii) From the proceeds of Advances hereunder, the Borrowers shall deliver to the Paying Agent for deposit into the Hedge Reserve Account amounts necessary to maintain on deposit therein an amount equal to the Hedge Reserve Required Balance as of the date of each such Advance;

(iii) Upon the occurrence of a Hedge Trigger Event, the Borrowers shall direct the Paying Agent, to withdraw from the Hedge Reserve Account an amount required to enter into a Hedge Agreement which satisfies the Hedge Requirements;

(iv) On the earlier to occur of (a) the Maturity Date, (b) an Early Amortization Event and (c) the date on which the outstanding balance of the Advances is reduced to zero, the Agent shall cause the Paying Agent, by providing written direction to the Paying Agent, in the case of subclauses (a) and (b), and the Servicer or the Borrowers shall direct the Paying Agent in writing, in the case of subclause (c), to withdraw all amounts on deposit in the Hedge Reserve Account and deposit such amounts into the Distribution Account to be paid in accordance with Section 2.7(B); and

(vi) Unless an Event of Default or an Early Amortization Event has occurred and is continuing, on any Payment Date, if, as set forth on the Monthly Servicer Report, amounts on deposit in the Hedge Reserve Account are greater than the Hedge Reserve Required Balance (after giving effect to all other distributions and disbursements on such Payment Date), the Borrowers shall direct the Paying Agent, pursuant to the Monthly Servicer Report, to withdraw funds in excess of the Hedge Reserve Required Balance from the Hedge Reserve Account and disburse such amounts at the direction of the Borrowers in accordance with the instructions set forth on the Monthly Servicer Report (which disbursement shall be deemed, for all purposes, to be an application of Collections pursuant to Section 2.7(B)(xiv) and the Priority of Payments).

(H) *Paying Agent Account Control*. (i) Each Paying Agent Account shall be established and at all times maintained with the Paying Agent which shall act as a "securities intermediary" (as defined in Section 8-102 of the UCC) and a "bank" (as defined in Section 9-102 of the UCC) hereunder (in such capacities, the "Securities Intermediary") with respect to each Paying Agent Account. The Paying Agent hereby confirms that, as of the Closing Date, the account numbers of each of the Paying Agent Accounts are as described on Schedule II attached hereto.

(ii) Each Paying Agent Account shall be a "securities account" as defined in Section 8-501 of the UCC and shall be maintained by the Paying Agent as a securities intermediary in the name of the related Borrower or in the name of the Borrowers, as applicable, subject to the lien of the Agent, for the benefit of the Secured Parties. The Paying Agent shall treat the applicable Borrower or the Borrowers, as applicable, as the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in respect of all "financial assets" (within the meaning of Section 8-102(a)(9) of the UCC) credited to the Paying Agent Accounts.

(iii) The Paying Agent hereby confirms and agrees that:

(a) the Paying Agent shall not change the name or account number of any Paying Agent Account without the prior written consent of the Agent and the Borrowers;

(b) all securities or other property underlying any financial assets (as hereinafter defined) credited to a Paying Agent Account shall be registered in the name of the Paying Agent, indorsed to the Paying Agent or indorsed in blank or credited to another securities account maintained in the name of the Paying Agent, and in no case will any financial asset credited to a Paying Agent Account be registered in the name of any Borrower or any other Person, payable to the order of any Borrower or specially indorsed to any Borrower or any other Person, except to the extent the foregoing have been specially indorsed to the Agent, for the benefit of the Secured Parties, or in blank;

(c) all property transferred or delivered to the Paying Agent pursuant to this Agreement will be credited to the appropriate Paying Agent Account in accordance with the terms of this Agreement;

(d) each Paying Agent Account is an account to which financial assets are or may be credited, and the Paying Agent shall, subject to the terms of this Agreement, treat each of the Borrowers and the Servicer as entitled to exercise the rights that comprise any financial asset credited to each such Paying Agent Account; and

(e) notwithstanding the intent of the parties hereto, to the extent that any Paying Agent Account shall be determined to constitute a "deposit account" within the meaning of Section 9-102(a)(29) of the UCC, such Paying Agent Account shall be subject to the exclusive control of the Agent, for the benefit of the Secured Parties, and the Paying Agent will comply with instructions originated by the Agent directing disposition of the funds in such Paying Agent Account, without further consent by the Borrowers or the Servicer; provided that, notwithstanding the foregoing, the Agent hereby authorizes the Paying Agent to honor withdrawal, payment, transfer or other instructions directing disposition of the funds in the Paying Agent Accounts received from the Borrowers or the Servicer, on its behalf, pursuant to Section 2.7 or this Section 8.2 (or as otherwise expressly provided in this Agreement).

(iv) The Paying Agent hereby agrees that each item of property (including, without limitation, any investment property, financial asset, security, instrument or cash) credited to any Paying Agent Account shall be treated as a "financial asset" within the meaning of Section 8-102(a)(9) of the UCC.

(v) If at any time the Paying Agent shall receive an "entitlement order" (as defined in Section 8-102(a)(8) of the UCC) (an "*Entitlement Order*") from the Agent (i.e., an order directing a transfer or redemption of any financial asset in any Paying Agent Account), or any "instruction" (within the meaning of Section 9-104 of the UCC), originated by the Agent, the Paying Agent shall comply with such Entitlement Order or instruction without further consent by the Borrowers, the Servicer or any other Person. The Agent agrees that it shall only deliver an Entitlement Order upon the occurrence and during the continuance of an Event of Default, and that all Entitlement Orders and instructions that Agent delivers with respect to any Paying Agent Account and/or the funds from time to time on deposit therein shall be in accordance and consistent with this Agreement and the provisions herein for the deposit and application of Collections. Neither the Servicer nor the Borrowers shall make any withdrawals from any Paying Agent Account, except pursuant to Section 2.7 or this Section 8.2 (or except otherwise expressly provided in this Agreement).

(vi) In the event that the Paying Agent has or subsequently obtains by agreement, by operation of law or otherwise a security interest in any Paying Agent Account or any financial assets, funds, cash or other property credited thereto or any security entitlement with respect thereto, the Paying Agent hereby agrees that such security interest shall be subordinate to the security interest of the Agent, for the benefit of the Secured Parties. Notwithstanding the preceding sentence, the financial assets, funds, cash or other property credited to any Paying Agent Account will not be subject to deduction, set-off, banker's lien, or any other right in favor of any Person other than the Agent, for the benefit of the Secured Parties (except that the Paying Agent may set-off (i) all amounts due to the Paying Agent in its capacity as Securities Intermediary in respect of customary fees and expenses for the routine maintenance and operation of the Paying Agent Accounts, which amounts shall be deemed to be paid pursuant to Section 2.7(B) on the next following Payment Date (or on such date, if such set-off is made on a Payment Date) and shall reduce, by the amount of such set-off, the total amount that may be paid pursuant to Section 2.7(B)(i), and (ii) the face amount of any checks that have been credited to the Paying Agent Accounts but are subsequently returned unpaid because of uncollected or insufficient funds).

(vii) Regardless of any provision in any other agreement, for purposes of the UCC, New York shall be deemed to be the "bank's jurisdiction" (within the meaning of Section 9-304 of the UCC) and the "security intermediary's jurisdiction" (within the meaning of Section 8-110 of the UCC).

(I) *Permitted Investments.* Prior to the occurrence of an Event of Default, the Borrower may direct each banking institution at which a Paying Agent Account shall be established, in writing, to invest the funds held in such accounts in one or more Permitted Investments. Following the occurrence of an Event of Default, the Agent may direct each banking institution at which a Paying Agent Account shall be established, in writing, to invest the funds held in such accounts in one or more Permitted Investments. Absent such written direction, such funds shall remain uninvested. All investments of funds on deposit in the Paying Agent Accounts shall be invested so that such funds will be available on the Business Day immediately preceding the date on which the funds are to be disbursed from such account, unless otherwise expressly set forth herein. All interest derived from such Permitted Investments shall be deemed to be "investment proceeds" and shall be deposited into such account to be distributed in accordance with the requirements hereof. The taxpayer identification number associated with the Paying Agent Accounts shall be that of the Borrowers, and the Borrowers shall report for federal, state and local income tax purposes the income, if any, earned on funds in such accounts.

ARTICLE IX

THE PAYING AGENT

Section 9.1. Appointment. Wells Fargo Bank, National Association is hereby appointed by the other parties hereto (other than the Custodian) as Paying Agent, and accepts such appointment subject to the terms of this Agreement.

Section 9.2. Representations and Warranties. The Paying Agent represents to the other parties hereto as follows:

(A) *Organization; Corporate Powers.* The Paying Agent is duly incorporated and validly existing under the laws of the jurisdiction of its incorporation and has all requisite power and authority to conduct its business, to own its property and to execute, deliver and perform all of its obligations under this Agreement, and no license, permit, consent or approval, is required to be obtained, effective or given by the Paying Agent to enable it to perform its obligations hereunder.

(B) *Authority*. The execution, delivery and performance by the Paying Agent of this Agreement have been duly authorized by all necessary action on the part of the Paying Agent.

(C) *Enforcement.* This Agreement constitutes the legal, valid and binding obligation of the Paying Agent, enforceable against the Paying Agent in accordance with its terms except as such enforcement may be limited by bankruptcy, insolvency or similar laws affecting the enforcement of creditors' rights generally and general principles of equity, regardless of whether such enforcement is sought at equity or at law.

(D) *No Conflict*. The Paying Agent is not in violation of any law, rule, or regulation governing the banking or trust powers of the Paying Agent applicable to it or any indenture, lease, loan or other agreement to which the Paying Agent is a party or by which it or its assets may be bound or affected, except for such laws, rules or regulations or indentures, leases, loans or other agreements the violation of which would not have a material adverse effect on the Paying Agent's abilities to perform its obligations in accordance with the terms of this Agreement.

Section 9.3. Limitation of Liability of the Paying Agent. Notwithstanding anything contained herein to the contrary, this Agreement has been executed by Wells Fargo Bank, National Association, not in its individual capacity, but solely as the Paying Agent and the Custodian, and in no event shall Wells Fargo Bank, National Association have any liability for the representations, warranties, covenants, agreements or other obligations of the other parties hereto or in any of the certificates, notices or agreements delivered pursuant hereto, as to all of which recourse shall be had solely to the assets of the party responsible therefor.

Section 9.4. Certain Matters Affecting the Paying Agent. Notwithstanding anything herein to the contrary:

(A) The Paying Agent undertakes to perform such duties and only such duties as are specifically set forth in this Agreement. The Paying Agent shall not have any duties or responsibilities except those expressly set forth in this Agreement.

(B) The Paying Agent shall not be subject to any fiduciary or other implied duties, obligations or covenants regardless of whether an Event of Default has occurred and is continuing.

(C) The Paying Agent shall not be liable for any error of judgment made in good faith by an officer or officers of the Paying Agent, unless it shall be conclusively determined by the final judgment of a court of competent jurisdiction not subject to appeal or review that the Paying Agent was grossly negligent in ascertaining the pertinent facts.

(D) The Paying Agent shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with any direction given or certificate or other document delivered to the Paying Agent under this Agreement or any other Transaction Document.

(E) None of the provisions of this Agreement or any other Transaction Document shall require the Paying Agent to expend or risk its own funds or otherwise to incur any liability, financial or otherwise, in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers if it shall have reasonable grounds for believing that repayment of such funds or indemnity satisfactory to it against such risk or liability is not assured to it.

(F) The Paying Agent may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties, and shall be under no obligation to inquire as to the adequacy, accuracy or sufficiency of any such information or be under any obligation to make any calculation or verification in respect of any such information and shall not be liable for any loss that may be occasioned thereby. The Paying Agent may also, but shall not be required to, rely upon any statement made to it orally or by telephone and believed by it to have been made by the property person, and shall not incur any liability for relying thereon.

(G) Whenever in the administration of the provisions of this Agreement or any other Transaction Document the Paying Agent shall deem it necessary or desirable that a matter be proved or established prior to taking or suffering any action to be taken hereunder, such matter may, in the absence of gross negligence, willful misconduct or bad faith on the part of the Paying Agent, be deemed to be conclusively proved and established by a certificate delivered to the Paying Agent hereunder, and such certificate, in the absence of gross negligence, willful misconduct or bad faith on the part of the Paying Agent, shall be full warrant to the Paying Agent for any action taken, suffered or omitted by it under the provisions of this Agreement or any other Transaction Document.

(H) The Paying Agent, at the expense of the Borrowers, may consult with counsel, and the advice or any opinion of counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in accordance with such advice or opinion of counsel. Before the Paying Agent acts or refrains from acting hereunder, it may require and shall be entitled to receive an Officer's Certificate and/or an opinion of counsel, the costs of which (including the Paying Agent's reasonable attorney's fees and expenses) shall be paid by the party requesting that the Paying Agent act or refrain from acting. The Paying Agent shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or opinion of counsel.

(I) The Paying Agent shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, entitlement order, approval or other paper or document.

(J) Except as provided expressly hereunder, the Paying Agent shall have no obligation to invest and reinvest any cash held in any of the accounts hereunder in the absence of a timely and specific written investment direction pursuant to the terms of this Agreement. In no event shall the Paying Agent be liable for the selection of investments or for investment losses incurred thereon. The Paying Agent shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of another party to timely provide a written investment direction pursuant to the terms of this Agreement. Investments in any Permitted Investments are not obligations or recommendations of, or endorsed or guaranteed by, the Paying Agent or its Affiliates. The Paying Agent and its Affiliates may provide various services for Permitted Investments and may be paid fees for such services. Each party hereto understands and agrees that proceeds of the sale of investments of the funds in any account maintained with the Paying Agent will be deposited by the Paying Agent into the applicable accounts on the Business Day on which the Paying Agent receives appropriate instructions hereunder, if such instructions are received by the Paying Agent prior to the deadline for same day sale of such investments. If the Paying Agent receives such instructions after the applicable deadline for the sale of such investments, such proceeds will be deposited by the Paying Agent into the applicable account on the next succeeding Business Day. The parties hereto agree that notifications after the completion of purchases and sales of investments shall not be provided by the Paying Agent hereunder, and the Paying Agent shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement shall be made available if no investment activity has occurred during such period.

(K) The Paying Agent may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents, attorneys, custodians or nominees appointed with due care, and shall not be responsible for any action or omission on the part of any agent, attorney, custodian or nominee so appointed.

(L) Any corporation or entity into which the Paying Agent may be merged or converted or with which it may be consolidated, or any corporation or entity resulting from any merger, conversion or consolidation to which the Paying Agent shall be a party, or any corporation or entity succeeding to the business of the Paying Agent shall be the successor of the Paying Agent hereunder without the execution or filing of any paper with any party hereto or any further act on the part of any of the parties hereto except where an instrument of transfer or assignment is required by law to effect such succession, anything herein to the contrary notwithstanding.

(M) In no event shall the Paying Agent be liable for punitive, special, indirect or consequential loss or damage of any kind whatsoever (including lost profits), even if the Paying Agent has been advised of such loss or damage and regardless of the form of action.

(N) In no event shall the Paying Agent be liable for any failure or delay in the performance of its obligations under this Agreement or any related documents because of circumstances beyond the Paying Agent's control, including a failure, termination, or suspension of a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Agreement or any other Transaction Document or any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Paying Agent's control whether or not of the same class or kind as specified above.

(O) The rights, privileges, indemnities, protections, immunities and benefits given to the Paying Agent under this Agreement are extended to and shall be enforceable by Wells Fargo Bank, National Association in each of its capacities hereunder and the other Transaction Documents (including but not limited to, the Custodian, the Collection Account Bank and the Back-Up Servicer and any future or successor capacities), and each agent, custodian, co-trustee and other Person employed by it to act hereunder, in each case, *mutatis mutandis*.

(P) The right of the Paying Agent to perform any permissive or discretionary act enumerated in this Agreement or any other Transaction Document shall not be construed as a duty.

(Q) Absent gross negligence, bad faith or willful misconduct (in each case as conclusively determined by a court of competent jurisdiction pursuant to a final order or verdict not subject to appeal) on the part of, Wells Fargo Bank, National Association in acting in each of its capacities under this Agreement and the related Transaction Documents, such actions shall not constitute impermissible self-dealing or a conflict of interest, and the parties hereto hereby waive any conflict of interest presented by such service. Wells Fargo Bank, National Association may act as agent for, provide banking, custodial, collateral agency, verification and other services to, and generally engage in any kind of business, with others to the same extent as if Wells Fargo Bank, National Association, were not a party hereto. Nothing in this Agreement or any other Transaction Document shall in any way be deemed to restrict the right of Wells Fargo Bank, National Association to perform such services for any other person or entity, and the performance of such services for others will not, in and of itself, be deemed to violate or give rise to any duty or obligation to any party hereto not specifically undertaken by Wells Fargo Bank, National Association hereunder or under any other Transaction Document.

(R) The Paying Agent shall not be responsible for preparing or filing any reports or returns relating to federal, state or local income taxes with respect to this Agreement or any other Transaction Document other than for the Paying Agent's compensation.

(S) The Paying Agent shall not be deemed to have notice or knowledge of, or be required to act based on, any event or information (including any Event of Default, Early Amortization Event or any other default) unless a Responsible Officer of the Paying Agent has actual knowledge or shall have received written notice thereof. In the absence of such actual knowledge or receipt of such notice, the Paying Agent may conclusively assume that none of such events have occurred and the Paying Agent shall not have any obligation or duty to determine whether any Event of Default, Early Amortization Event or any other default has occurred. The delivery or availability of reports or other documents to the Paying Agent (including publicly available reports or documents) shall not constitute actual or constructive knowledge or notice of information contained in or determinable from those reports or documents, except for such information that this Agreement specifically requires the Paying Agent to examine in such report or document and to take an action with respect thereto; and knowledge or information acquired by (i) Wells Fargo Bank, National Association in any of its respective capacities hereunder or under any other document related to this transaction shall not be imputed to Wells Fargo Bank, National Association in any of its other capacities hereunder or under such other documents except to the extent their respective duties are performed by Responsible Officers in the same division of Wells Fargo Bank, National Association, and vice versa, and (ii) any Affiliate or other line of business or other division of Wells Fargo Bank, National Association shall not be imputed to Wells Fargo Bank, National Association in any of its respective capacities, provided that the foregoing shall not relieve the Person acting as Back-Up Servicer or Paying Agent, as applicable, from its obligations to perform or responsibility for the manner of performance of its duties in a separate capacity under the Transaction Documents.

(T) Except as otherwise provided in this Article IX:

(i) except as expressly required pursuant to the terms of this Agreement, the Paying Agent shall not be required to make any initial or periodic examination of any documents or records for the purpose of establishing the presence or absence of defects, the compliance by the Borrowers or any other Person with its representations and warranties or for any other purpose except as expressly required pursuant to the terms of this Agreement;

(ii) whether or not therein expressly so provided, every provision of this Agreement relating to the conduct or affecting the liability of or affording protection to the Paying Agent shall be subject to the provisions of this Article IX;

(iii) the Paying Agent shall not have any liability with respect to the acts or omissions of any other Person, and may assume compliance by each of the other parties to the Transaction Documents with their obligations thereunder unless a Responsible Officer of the Paying Agent is notified of any such noncompliance in writing;

(iv) under no circumstances shall the Paying Agent be personally liable for any representation, warranty, covenant, obligation or indebtedness of any other party to the Transaction Documents;

(v) the Paying Agent shall not be held responsible or liable for or in respect of, and makes no representation or warranty with respect to (A) any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement, continuation statement or amendments to a financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof, or (B) the monitoring, creation, maintenance, enforceability, existence, status, validity, priority or perfection of any security interest, lien or collateral or the performance of any collateral; and

(vi) the Paying Agent shall not be required to take any action hereunder if it shall have reasonably determined, or shall have been advised by its counsel, that such action is likely to result in liability on the part of the Paying Agent or is contrary to the terms hereof or any other Transaction Document to which it is a party or is not in accordance with applicable Laws.

(U) It is expressly understood and agreed by the parties hereto that the Paying Agent (i) has not provided nor will it provide in the future, any advice, counsel or opinion regarding the tax, financial, investment, securities law or insurance implications and consequences of the consummation, funding and ongoing administration of this Agreement and the matters contemplated herein, including, but not limited to, income, gift and estate tax issues, and the initial and ongoing selection and monitoring of financing arrangements, (ii) has not made any investigation as to the accuracy of any representations, warranties or other obligations of any other party to this Agreement or the other Transaction Documents or any other document or instrument and shall not have any liability in connection therewith and (iii) has not prepared or verified, or shall be responsible or liable for, any information, disclosure or other statement in any disclosure or offering document delivered in connection with this Agreement or the other Transaction Documents.

(V) The recitals contained herein shall not be taken as the statements of the Paying Agent, and the Paying Agent does not assume any responsibility for their correctness. The Paying Agent does not make any representation regarding the validity, sufficiency or enforceability of this Agreement or the other Transaction Documents or as to the perfection or priority of any security interest therein, except as expressly set forth in Section 9.2(C).

(W) In the event that (i) the Paying Agent is unsure as to the application or interpretation of any provision of this Agreement or any other Transaction Document, (ii) this Agreement is silent or is incomplete as to the course of action that the Paying Agent is required or permitted to take with respect to a particular set of facts, or (iii) more than one methodology can be used to make any determination or calculation to be performed by the Paying Agent hereunder, then the Paying Agent may give written notice to the Agent requesting written instruction and, to the extent that the Paying Agent acts or refrains from acting in good faith in accordance with any such written instruction, the Paying Agent shall not be personally liable to any Person. If the Paying Agent shall not have received such written instruction within ten (10) calendar days of delivery of notice to the Agent (or within such shorter period of time as may reasonably be specified in such notice or as may be necessary under the circumstances) it may, but shall be under no duty to, take or refrain from taking any action, and shall have no liability to any Person for such action or inaction.

(X) The Paying Agent shall be under no obligation to exercise any of the rights or powers vested in it by this Agreement or any other Transaction Document or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto at the request, order or direction of any of any Person, unless such Person with the requisite authority shall have offered to the Paying Agent security or indemnity satisfactory to the Paying Agent against the costs, expenses and liabilities (including the reasonable and documented fees and expenses of the Paying Agent's counsel and agents) which may be incurred therein or thereby. The Paying Agent shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it from any Person with the requisite authority.

(Y) The Paying Agent shall have no duty (i) to maintain or monitor any insurance or (ii) to see to the payment or discharge of any tax, assessment, or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral.

(Z) The Paying Agent shall be entitled to rely on any written instruction received by it with respect to disbursements of funds in a Paying Agent Account originated by the Borrowers and not otherwise described herein if such instruction is consented to in writing by the Agent. Such direction shall be delivered to the Paying Agent not later than 1:00 P.M. (New York City time) on the Business Day of such withdrawal. Any instruction received by the Paying Agent after the time specified in the immediately preceding sentence shall be deemed to have been received on the next Business Day.

Section 9.5. Indemnification. The Borrowers agree to reimburse and indemnify, defend and hold harmless each of the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer, in each case, in its individual and representative capacities, and its officers, directors, agents and employees (collectively, the "*Wells Fargo Indemnified Parties*") against any and all fees, costs, damages, losses, suits, claims, judgments, liabilities, obligations, penalties, actions, expenses (including the reasonable and documented fees and expenses of counsel and court costs) or disbursements of any kind and nature whatsoever, regardless of the merit, which may be imposed on, incurred by or demanded, claimed or asserted against any of them in any way directly or indirectly relating to or arising out of or in connection with this Agreement or any other Transaction Document or any other document delivered in connection herewith or therewith or the transactions contemplated hereby or thereby, or the enforcement of any of the terms hereof or thereof or of any such other documents, including in connection with any enforcement (including any action, claim or suit brought) by any Wells Fargo Indemnified Party of its rights hereunder or thereunder (including rights to indemnification), *provided*, that the Borrowers shall not be liable for any of the foregoing to the extent arising from the gross negligence, willful misconduct or bad faith of the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer, as applicable, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review. The provisions of this Section 9.5 shall survive the discharge, termination or assignment of this Agreement or any related agreement or the earlier of the resignation or removal of the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer, as applicable. This Section 9.5 shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims and damages arising from any non-Tax Proceeding. The Wells Fargo Indemnified Parties' expenses are intended as expenses of administration.

Section 9.6. Successor Paying Agent. The Paying Agent may resign at any time by giving at least thirty (30) days' prior written notice thereof to the other parties hereto; *provided*, that no such resignation shall become effective until a successor Paying Agent that is satisfactory to the Agent and, to the extent no Event of Default or Early Amortization Event has occurred and is continuing, the Borrowers, has been appointed hereunder. The Paying Agent may be removed at any time for cause by at least thirty (30) days' prior written notice received by the Paying Agent from the Agent. Upon any such resignation or removal, the Agent shall have the right to appoint a successor Paying Agent that is satisfactory to the Borrowers (unless an Event of Default or Early Amortization Event has occurred and is continuing). If no successor Paying Agent shall have been so appointed and shall have accepted such appointment within thirty (30) days after the exiting Paying Agent's giving notice of resignation or receipt of notice of removal, then the exiting Paying Agent may, at the sole expense (including all fees, costs and expenses (including attorneys' reasonable and documented fees and expenses) incurred in connection with such petition) of the Borrowers, petition a court of competent jurisdiction to appoint a successor Paying Agent. Upon the acceptance of any appointment as the Paying Agent hereunder by a successor Paying Agent, such successor Paying Agent shall thereupon succeed to and become vested with all the rights, powers, privileges and duties of the exiting Paying Agent, and the exiting Paying Agent shall be discharged from its duties and obligations hereunder. After any exiting Paying Agent's resignation hereunder, the provisions of this Article IX shall continue in effect for its benefit in respect of any actions taken or omitted to be taken by it while it was acting as the Paying Agent hereunder. If the Paying Agent consolidates with, merges or converts into, or transfers or sells all or substantially all its corporate trust business or assets to, another Person, the resulting, surviving or transferee Person without any further act shall be the successor Paying Agent.

ARTICLE X

MISCELLANEOUS

Section 10.1. Survival. All representations and warranties made by the Borrowers herein and all indemnification obligations of the Borrowers hereunder shall survive, and shall continue in full force and effect, after the making and the repayment of the Advances hereunder and the termination of this Agreement.

Section 10.2. Amendments, Etc. No amendment to or waiver of any provision of this Agreement, nor consent to any departure therefrom by the parties hereto, shall in any event be effective unless the same shall be in writing and signed by the Agent, on behalf of the Lenders and each Funding Agent, and the Borrowers; *provided* that no such amendment or waiver shall (i) reduce the amount of or extend the maturity of any Advance or reduce the rate or extend the time of payment of interest thereon, or reduce or alter the timing of any other amount payable to any Lender hereunder, including amending or modifying any of the definitions related to such terms, in each case without the consent of the Lenders affected thereby, (ii) amend, modify or waive any provision of this Section 10.2, or reduce the percentage specified in the definition of the Majority Lenders, in each case without the written consent of all Lenders, (iii) amend, modify or waive any provision of Sections 7.14 through 7.25 hereof without the written consent of all Funding Agents, or (iv) affect the rights or duties of the Paying Agent, Custodian, Collection Account Bank, Servicer or Back-Up Servicer under this Agreement without the written consent of such Paying Agent, Custodian, Collection Account Bank, Servicer or Back-Up Servicer, respectively. The Borrowers agree to provide notice to each party hereto of any amendments to or waivers of any provision of this Agreement; *provided* that the Borrowers shall provide the Conduit Lenders with prompt written notice of any amendment to any provision of this Agreement, prior to such amendment becoming effective.

Section 10.3. Notices, Etc.. All notices and other communications provided for hereunder shall be in writing and mailed or delivered by courier or facsimile: (A) if to the Borrowers, at their addresses at Trinity Capital Inc., 3075 W. Ray Road, Suite 525, Chandler, Arizona 85226, Attention: Susan Echard, email address: legal@trincapinvestment.com; (B) if to the Agent or the CS Non-Conduit Lender, at its address at Credit Suisse AG, New York Branch, 11 Madison Avenue, 4th Floor, New York, NY 10010; Conduit and Warehouse Financing (212 538 2007); email addresses: list.afconduitreports@creditsuisse.com;maura.miraglia@credit-suisse.com, jeffrey.traola@credit-suisse.com, alisha.daga@credit-suisse.com; (C) if to Alpine Securitization Ltd., at its address at c/o Credit Suisse AG, New York Branch, 11 Madison Avenue, 4th Floor, New York, NY 10010; Conduit and Warehouse Financing (212 538 2007); email addresses: list.afconduitreports@creditsuisse.com;maura.miraglia@credit-suisse.com, jeffrey.traola@credit-suisse.com, alisha.daga@credit-suisse.com; (D) if to GIFs Capital Company, LLC, at its address at 227 W. Monroe, Suite 4900, Chicago, Illinois 60606, Attention: Operations Department, E- mail: chioperations@guggenheimpartners.com, (E) if to the Paying Agent, at its address at Wells Fargo Bank, N.A., MAC N9300-061, 600 S. 4th St., Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – Asset-Backed Administration; (F) if to the Back-Up Servicer, at its address at Wells Fargo Bank, N.A., MAC N9300-061, 600 S. 4th St., Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – Asset-Backed Administration; (G) if to the Custodian, at its address at Wells Fargo Bank, N.A., MAC N9300-061, 600 S. 4th St., Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – Asset-Backed Administration; and (H) in the case of any party, at such address or other address as shall be designated by such party in a written notice to each of the other parties hereto. Notwithstanding the foregoing, each Monthly Servicer Report described in Section 5.1(B) and the Borrowing Base Certificate described in Section 2.4 may be delivered by electronic mail; *provided*, that such electronic mail is sent by a Responsible Officer and each such Monthly Servicer Report or Borrowing Base Certificate is accompanied by an electronic reproduction of the signatures of a Responsible Officer of each Borrower. All such notices and communications shall be effective, upon receipt, *provided*, that notice by facsimile or email shall be effective upon electronic or telephonic confirmation of receipt from the recipient.

Section 10.4. No Waiver; Remedies. No failure on the part of the Agent or any Lender to exercise, and no delay in exercising, any right hereunder or under the Loan Notes shall operate as a waiver thereof; nor shall any single or partial exercise of any such right preclude any other or further exercise thereof or the exercise of any other right. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

Section 10.5. Indemnification. The Borrowers agree to indemnify the Agent, the Paying Agent, the Collection Account Bank, the Back-Up Servicer, the Successor Servicer, the Custodian, each Lender, and their respective Related Parties (collectively, the "*Indemnitees*") from and hold each of them harmless against any and all losses, liabilities, claims, damages or expenses (including reasonable fees and expenses of outside counsel and court costs) (including in connection with any enforcement (including any action, suit or claim brought by an Indemnitee) of the Borrowers' indemnification obligations hereunder) to which such Indemnitee may become subject arising out of, resulting from or in connection with any claim, litigation, investigation or proceeding (each, a "*Proceeding*" (including any Proceedings under environmental laws)) relating to the Transaction Documents or any other agreement, document, instrument or transaction related thereto, the use of proceeds thereof and the transactions contemplated hereby, regardless of whether any Indemnitee is a party thereto and whether or not such Proceedings are brought by any Borrower, its equity holders, affiliates, creditors or any other third party, and to reimburse each Indemnitee upon written demand therefor (together with reasonable back-up documentation supporting such reimbursement request) for any reasonable and documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing of one law firm to all such Indemnitees, taken as a whole, and, in the case of a conflict of interest, of one additional counsel to the affected Indemnitee taken as a whole (and, if reasonably necessary, of one local counsel and/or one regulatory counsel in any material relevant jurisdiction); *provided*, that the foregoing indemnity and reimbursement obligation will not, as to any Indemnitee, apply to (A) losses, claims, damages, liabilities or related expenses (i) to the extent they are found in a final non-appealable judgment of a court of competent jurisdiction to arise from the willful misconduct, bad faith or gross negligence of, or with respect to Indemnitees other than the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer, material breach of the Transaction Documents by, such Indemnitee or any of its affiliates or controlling persons or any of the officers, directors, employees, advisors or agents of any of the foregoing or (ii) arising out of any claim, litigation, investigation or proceeding that does not involve an act or omission of any Borrower or any of its Affiliates and that is brought by such Indemnitee against another Indemnitee (other than an Indemnitee acting in its capacity as the Paying Agent, the Collection Account Bank, the Custodian, the Back-Up Servicer, agent, arranger or any other similar role in connection with the Transaction Documents) or (B) any settlement entered into by such Indemnitee without the Borrowers' written consent (such consent not to be unreasonably withheld or delayed). This Section 10.5 shall not apply with respect to Taxes other than any Taxes that represent losses, liabilities, claims and damages arising from any non-Tax Proceeding. Notwithstanding anything to the contrary in this Section 10.5, the provisions of this Section shall be applied without prejudice to, and the provisions shall not have the effect of diminishing, the rights of the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer and any Wells Fargo Indemnified Parties under Section 9.5 of this Agreement or any other provision of any Transaction Document providing for the indemnification of any such Persons. The provisions of this Section 10.5 shall survive the discharge, termination or assignment of this Agreement or any related agreement or the earlier of the resignation or removal of the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer, as applicable.

Section 10.6. Costs, Expenses and Taxes. The Borrowers agree to pay all reasonable and documented out-of-pocket costs and expenses in connection with the preparation, execution, delivery, filing, recording, administration, modification, amendment or waiver of this Agreement, the Loan Notes and the other documents to be delivered hereunder, including the reasonable fees and out-of-pocket expenses of outside counsel for the Agent and the Paying Agent with respect thereto and with respect to advising the Agent and the Paying Agent as to their respective rights and responsibilities under this Agreement and the other Transaction Documents. The Borrowers further agree to pay on demand all out-of-pocket costs and expenses, if any (including reasonable and documented outside counsel fees and expenses) (A) in connection with the enforcement (whether through negotiations, legal proceedings or otherwise) of this Agreement, the Loan Notes and the other documents to be delivered hereunder and (B) incurred by the Agent or the Paying Agent in connection with the transactions described herein and in the other Transaction Documents, or any potential Takeout Transaction, including in any case reasonable and documented outside counsel fees and expenses in connection with the enforcement of rights under this Section 10.6.

Section 10.7. Right of Set-off; Ratable Payments; Relations Among Lenders. (A) Upon the occurrence and during the continuance of any Event of Default, and subject to the prior payment of Obligations owed to the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer, each of the Agent and the Lenders are hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held by and other indebtedness at any time owing to the Agent or such Lender to or for the credit or the account of the Borrowers against any and all of the obligations of the Borrowers now or hereafter existing under this Agreement and the Loan Notes, whether or not the Agent or such Lenders shall have made any demand under this Agreement or the Loan Notes and although such obligations may be unmatured. The Agent and each Lender agrees promptly to notify the Borrowers after any such set-off and application; *provided* that the failure to give such notice shall not affect the validity of such set-off and application. The rights of the Agent and the Lenders under this Section 10.7(A) are in addition to other rights and remedies (including other rights of set-off) which the Agent and the Lenders may have.

(B) If any Lender, whether by setoff or otherwise, has payment made to it upon its Advances in a greater proportion than that received by any other Lender, such other Lender agrees, promptly upon demand, to purchase a portion of the Advances held by the Lenders so that after such purchase each Lender will hold its ratable share of Advances. If any Lender, whether in connection with setoff or amounts which might be subject to setoff or otherwise, receives collateral or other protection for its Obligations or such amounts which may be subject to setoff, such Lender agrees, promptly upon written demand, to take such action necessary such that all Lenders share in the benefits of such collateral ratably in proportion to the obligations owing to them. In case any such payment is disturbed by legal process, or otherwise, appropriate further adjustments shall be made.

(C) Except with respect to the exercise of set-off rights of any Lender in accordance with Section 10.7(A), the proceeds of which are applied in accordance with this Agreement, each Lender agrees that it will not take any action, nor institute any actions or proceedings, against any Borrower or any other obligor hereunder or with respect to any Collateral or Transaction Document, without the prior written consent of the other Lenders or, as may be provided in this Agreement or the other Transaction Documents, at the direction of the Agent.

(D) The Lenders are not partners or co-venturers, and no Lender shall be liable for the acts or omissions of, or (except as otherwise set forth herein in case of the Agent) authorized to act for, any other Lender.

Section 10.8. Binding Effect; Assignment. (a) This Agreement shall be binding upon and inure to the benefit of the Borrowers, the Paying Agent, the Custodian and the Agent and each Lender, and their respective successors and permitted assigns, except that the Borrowers shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Agent and the Lenders, and any assignment by any Borrower in violation of this Section 10.8 shall be null and void; provided, however, that any Permitted Merger would not be a violation by any Borrower of this Section 10.8. Notwithstanding anything to the contrary in the first sentence of this Section 10.8, any Lender may at any time, without the consent of the Borrowers or the Agent, assign all or any portion of its rights and obligations under this Agreement and any Loan Note to a Federal Reserve Bank and each Conduit Lender may assign its rights and obligations under this Agreement to a Program Support Provider; *provided*, that no such assignment or pledge shall release the transferor Lender from its obligations hereunder. Each Lender may assign to one or more banks or other entities all or any part or portion of, or may grant participations to one or more banks or other entities in all or any part or portion of its rights and obligations hereunder (including, without limitation, its Commitment, its Loan Notes or its Advances); *provided* that (x) each such assignment (A) shall be substantially in the form of Exhibit F hereto or any other form reasonably acceptable to the Agent and the Borrowers, and (B) shall either be made (i) to a Permitted Assignee or (ii) to a Person that is acceptable to the Agent in its reasonable discretion (such consent not to be unreasonably withheld or delayed) unless a Default, an Event of Default or Early Amortization Event shall have occurred and be continuing and (y) the prior written consent of the Borrowers (such consent not to be unreasonably withheld or delayed) shall be required during the Availability Period unless such assignment is to a Lender or an Affiliate of a Lender; provided, that the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within 10 Business Days after having received notice thereof. For the avoidance of doubt, unless a Default, an Event of Default or Early Amortization Event shall have occurred and be continuing, each Lender shall not be permitted to assign to any Competitor unless the Borrowers shall consent to such assignment; provided, that the Borrowers shall be deemed to have consented to any such assignment unless it shall object thereto by written notice to the Agent within 10 Business Days after having received notice thereof.

(b) [*Reserved*].

(c) Upon, and to the extent of, any assignment (unless otherwise stated therein) made by any Lender hereunder, the assignee or purchaser of such assignment shall be a Lender hereunder for all purposes of this Agreement and shall have all the rights, benefits and obligations (including the obligation to provide documentation pursuant to Section 2.17(G)) of a Lender hereunder. Each Funding Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at one of its offices a register (the *"Register"*) for the recordation of the names and addresses of the Lenders in its Lender Group, the outstanding principal amounts (and accrued interest) of the Advances owing to each Lender in its Lender Group pursuant to the terms hereof from time to time and any assignment of such outstanding Advances. The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement. The Register shall be available for inspection by the Borrowers, the Paying Agent and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(d) Any Lender may, without the consent of any Borrower, sell participation interests in its Advances and obligations hereunder (each such recipient of a participation a *"Participant"*); *provided* that after giving effect to the sale of such participation, such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations, all amounts payable to such Lender hereunder, and the Borrowers and the Agent and the other parties hereto shall continue to deal solely and directly with such Lender and not be obligated to deal with such participant. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the outstanding principal amounts (and accrued interest) of each Participant's interest in the Advances or other obligations under the Transaction Documents (the *"Participant Register"*); *provided* that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Transaction Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Agent shall have no responsibility for maintaining a Participant Register. Each recipient of a participation shall, to the fullest extent permitted by law, have the same rights, benefits and obligations (including the obligation to provide documentation pursuant to Section 2.17(G)), hereunder with respect to the rights and benefits so participated as it would have if it were a Lender hereunder, except that no Participant shall be entitled to receive any greater payment under Sections 2.12 or 2.17 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.

(e) Notwithstanding any other provision of this Agreement to the contrary, (i) a Lender may pledge as collateral, or grant a security interest in, all or any portion of its rights in, to and under this Agreement to a security trustee in connection with the funding by such Lender of Advances without the consent of any Borrower; *provided* that no such pledge or grant shall release such Lender from its obligations under this Agreement and (ii) a Conduit Lender may at any time, without any requirement to obtain the consent of the Agent or any Borrower, pledge or grant a security interest in all or any portion of its rights (including, without limitation, rights to payment of capital and yield) under this Agreement to a collateral agent or trustee for its commercial paper program.

Section 10.9. GOVERNING LAW. THIS AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

Section 10.10. Jurisdiction. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK (NEW YORK COUNTY) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

Section 10.11. Waiver of Jury Trial. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

Section 10.12. Section Headings. All section headings are inserted for convenience of reference only and shall not affect any construction or interpretation of this Agreement.

Section 10.13. Tax Characterization. The parties hereto intend for the transactions effected hereunder to constitute a financing transaction for U.S. federal income tax purposes.

Section 10.14. Execution. This Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile or by e-mail in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 10.15. Limitations on Liability. None of the members, managers, general or limited partners, officers, employees, agents, shareholders, directors, Affiliates or holders of limited liability company interests of or in any Borrower shall be under any liability to the Agent or the Lenders, respectively, any of their successors or assigns, or any other Person for any action taken or for refraining from the taking of any action in such capacities or otherwise pursuant to this Agreement or for any obligation or covenant under this Agreement, it being understood that this Agreement and the obligations created hereunder shall be, to the fullest extent permitted under applicable Law, with respect to each Borrower, solely the limited partnership or limited liability company (as applicable) obligations of such Borrower. Each Borrower and any member, manager, partner, officer, employee, agent, shareholder, director, Affiliate or holder of a limited liability company interest of or in such Borrower may rely in good faith on any document of any kind prima facie properly executed and submitted by any Person (other than such Borrower) respecting any matters arising hereunder.

Section 10.16. Confidentiality. Each Lender, each Funding Agent, and the Agent agree to maintain the confidentiality of all nonpublic information with respect to the parties herein or any other matters furnished or delivered to it pursuant to or in connection with this Agreement or any other Transaction Document; *provided*, that such information may be disclosed (i) to such party's Affiliates or such party's or its Affiliates' officers, directors, employees, agents, accountants, legal counsel and other representatives (collectively *"Lender Representatives"*), in each case, who have a need to know such information for the purpose of assisting in the negotiation, completion and administration of the Facility and on a confidential basis, (ii) to any assignee of or participant in, or any prospective assignee of or participant in, the Facility or any of its rights or obligations under this Agreement, in each case on a confidential basis, (iii) to any financing source, dealer, hedge counterparty or other similar party in connection with financing or risk management activities related to the Facility, (iv) to any Commercial Paper rating agency (including by means of a password protected internet website maintained in connection with Rule 17g-5), (v) to the extent required by applicable Law or by any Governmental Authority, and (vi) to the extent necessary in connection with the enforcement of any Transaction Document.

The provisions of this Section 10.16 shall not apply to information that (i) is or hereafter becomes (through a source other than the applicable Lender, Funding Agent or the Agent or any Lender Representative associated with such party) generally available to the public, (ii) was rightfully known to the applicable Lender, applicable Funding Agent or the Agent or any Lender Representative or was rightfully in their possession prior to the date of its disclosure pursuant to this Agreement, (iii) becomes available to the applicable Lender, applicable Funding Agent or the Agent or any Lender Representative from a third party unless to their knowledge such third party disclosed such information to the applicable Lender, applicable Funding Agent or the Agent or any Lender Representative in breach of an obligation of confidentiality, (iv) has been approved for release by written authorization of the parties whose information is proposed to be disclosed, or (v) has been independently developed or acquired by any Lender, any Funding Agent or the Agent or any Lender Representative without violating this Agreement. The provisions of this Section 10.16 shall not prohibit any Lender, any Funding Agent or the Agent from filing with or making available to any judicial, governmental or regulatory agency any information or other documents with respect to the Facility as may be required by applicable Law or requested by such judicial, governmental or regulatory agency.

Section 10.17. Limited Recourse. All amounts payable by the Borrowers on or in respect of the Obligations shall constitute limited recourse obligations of the Borrowers secured by, and payable solely from and to the extent of, the Collateral; *provided* that (A) the foregoing shall not limit in any manner the ability of the Agent or any other Lender to seek specific performance of any Obligation (other than the payment of a monetary obligation in excess of the amount payable solely from the Collateral), (B) the provisions of this Section 10.17 shall not limit the right of any Person to name any Borrower as party defendant in any action, suit or in the exercise of any other remedy under this Agreement or the other Transaction Documents, and (C) when any portion of the Collateral is transferred in as permitted under this Agreement, the security interest in and Lien on such Collateral shall automatically be released, and the Lenders under this Agreement will no longer have any security interest in, lien on, or claim against such Collateral. The agreements set forth in this Section 10.17 and the parties' respective obligations under this Section 10.17 shall survive the termination of this Agreement.

Section 10.18. Customer Identification - USA Patriot Act Notice. The Agent and each Lender hereby notifies the Borrowers and the Servicer that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56, signed into law October 26, 2001) (the "*Patriot Act*"), and the Agent's and each Lender's policies and practices, the Agent and the Lenders are required to obtain, verify and record certain information and documentation that identifies the Borrowers and the Servicer, which information includes the name and address of each Borrower and such other information that will allow the Agent or such Lender to identify the Borrowers in accordance with the Patriot Act.

Section 10.19. Paying Agent Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering, the Paying Agent is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Paying Agent. Accordingly, each of the parties agrees to provide to the Paying Agent upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Paying Agent to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering.

Section 10.20. Non-Petition. Each party hereto hereby covenants and agrees that it will not institute against or join any other Person in instituting against the Conduit Lenders any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other similar proceeding under the laws of the United States or of any state of the United States or of any other jurisdiction prior to the date which is one year and one day after the payment in full of all outstanding indebtedness of the Conduit Lenders. The agreements set forth in this Section 10.20 and the parties' respective obligations under this Section 10.20 shall survive the termination of this Agreement.

Section 10.21. No Recourse. (A) Notwithstanding anything to the contrary contained in this Agreement, the parties hereto hereby acknowledge and agree that all transactions with a Conduit Lender hereunder shall be without recourse of any kind to such Conduit Lender. A Conduit Lender shall have no liability or obligation hereunder unless and until such Conduit Lender has received such amounts pursuant to this Agreement. In addition, the parties hereto hereby agree that (i) a Conduit Lender shall have no obligation to pay the parties hereto any amounts constituting fees, reimbursement for expenses or indemnities (collectively, *"Expense Claims"*) and such Expense Claims shall not constitute a claim (as defined in Section 101 of Title 11 of the United States Bankruptcy Code or similar laws of another jurisdiction) against such Conduit Lender, unless or until such Conduit Lender has received amounts sufficient to pay such Expense Claims pursuant to this Agreement and such amounts are not required to pay the outstanding indebtedness of such Conduit Lender and (ii) no recourse shall be sought or had for the obligations of a Conduit Lender hereunder against any Affiliate, director, officer, shareholders, manager or agent of such Conduit Lender.

(B) The agreements set forth in this Section 10.21 and the parties' respective obligations under this Section 10.21 shall survive the termination of this Agreement.

Section 10.22. Additional Back-Up Servicer, Custodian, Collection Account Bank and Paying Agent. The parties hereto acknowledge that none of the Paying Agent, the Collection Account Bank, the Custodian nor the Back-Up Servicer shall be required to act as a "commodity pool operator" as defined in the Commodity Exchange Act, as amended, or be required to undertake regulatory filings related to this Agreement in connection therewith.

Section 10.23. Third Party Beneficiaries. The parties hereto agree and acknowledge that each of the Back-Up Servicer and the Collection Account Bank is an express third party beneficiary of the provisions of Sections 2.5, 2.7, 9.4, 9.5, and this Article X, and shall be entitled to enforce its rights hereunder as if a direct party hereto.

[Signature Pages Follow]

In Witness Whereof, the parties hereto have cause this Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Trinity Funding 1, LLC, as Borrower

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

Trinity Funding 2, LLC, as Borrower

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

Trinity Funding 3, LLC, as Borrower

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

Trinity Capital Fund II, L.P., as Borrower

By: Trinity Sbic Partners II, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

Trinity Capital Fund III, L.P., as Borrower

By: Trinity Sbic Partners III, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

CREDIT SUISSE AG, NEW YORK BRANCH, as Agent

By: /s/ Jeffrey Traola
Name :Jeffrey Traola
Title: Director

By: /s/ Patrick J. Hart
Name: Patrick J. Hart
Title: Director

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: /s/ Jeffrey Traola
Name: Jeffrey Traola
Title: Authorized Signatory

By: /s/ Patrick J. Hart
Name: Patrick J. Hart
Title: Authorized Signatory

ALPINE SECURITIZATION LTD., as a Conduit Lender

By: Credit Suisse AG, New York Branch, as its attorney-in-fact

By: /s/ Jeffrey Traola
Name: Jeffrey Traola
Title: Director

By: /s/ Patrick J. Hart
Name: Patrick J. Hart
Title: Director

GIFS CAPITAL COMPANY, LLC, as a Conduit Lender

By: _____
Name:
Title:

CREDIT SUISSE AG, NEW YORK BRANCH, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH, as a Lender

By: _____
Name:
Title:

By: _____
Name:
Title:

ALPINE SECURITIZATION LTD., as a Conduit Lender

By: Credit Suisse AG, New York Branch, as its attorney-in-fact

By: _____
Name:
Title:

By: _____
Name:
Title:

GIFS CAPITAL COMPANY, LLC, as a Conduit Lender

By: /s/ Carey D. Fear
Name: Carey D. Fear
Title: Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Paying Agent

By: /s/ Chad Schafer
Name: Chad Schafer
Title: Vice President

WELLS FARGO BANK, NATIONAL ASSOCIATION, not in its individual capacity but solely as Custodian

By: /s/ Chad Schafer
Name: Chad Schafer
Title: Vice President

EXHIBIT A

DEFINED TERMS

"*1940 Act*" shall mean the Investment Company Act of 1940, as amended.

"*3-Month LIBOR*" shall mean (a) an interest rate per annum equal to the applicable Screen Rate; or (b) (if no Screen Rate is available for U.S. Dollars or the Interest Accrual Period or such Screen Rate ceases to be available), the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request quoted by the Base Reference Banks, in each case at approximately 11:00 A.M., London time, two (2) Business Days prior to the commencement of such Interest Accrual Period for the offering of deposits in U.S. Dollars in the principal amount of the Advances and for a three (3) month period. Notwithstanding the foregoing, if 3-Month LIBOR as determined herein would be less than zero (0.00), such rate shall be deemed to be zero percent (0.00%) for purposes of this Agreement. Notwithstanding the foregoing, if at any time while any Advances are outstanding, adequate or reasonable means cease to exist for ascertaining the applicable London interbank offered rate described in the definition of Screen Rate pursuant to Section 2.12(H) hereof, "3-Month LIBOR" shall mean the Alternate Rate related to the Alternate Index determined by the Agent in accordance with the definition thereof (in consultation with the Borrowers and any other Lenders).

"*Access Termination Notice*" shall have the meaning set forth in Section 8.2(D).

"*Accountant's Reports*" shall mean the Accountant's Report as defined in the Servicing Agreement.

"*Additional Assets*" shall mean after the Initial Borrowing Date, (i) each Asset that is acquired by SPE 1 under the SPE 1 Sale and Contribution Agreement, (ii) prior to the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, originated by Fund II or Fund III, as applicable, and (iii) on and after the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, acquired by SPE 2 or SPE 3, as applicable, under the related Sale and Contribution Agreement.

"*Adjusted LIBOR Rate*" shall mean a rate per annum equal to the rate obtained by dividing (a) LIBOR by (b) a percentage equal to 100% minus the reserve percentage in effect on such day and applicable to the Non-Conduit Lender for which this rate is calculated under regulations issued from time to time by the Board of Governors of the Federal Reserve System for determining the maximum reserve requirement (including any emergency, supplemental or other marginal reserve requirement) with respect to Eurocurrency funding (currently referred to as "eurocurrency liabilities"). The Adjusted LIBOR Rate shall be adjusted automatically as of the effective date of any change in such reserve percentage.

"*Advance*" shall have the meaning set forth in Section 2.2.

"*Affected Party*" shall have the meaning set forth in Section 2.12(B).

"Affiliate" shall mean, with respect to any Person, any other Person that (i) directly or indirectly controls, is controlled by, or is under direct or indirect common control with such Person, or, (ii) is an officer or director of such Person, and in the case of any Lender that is an investment fund, the investment advisor thereof and any investment fund having the same investment advisor. A Person shall be deemed to be "controlled by" another Person if such other Person possesses, directly or indirectly, power to (a) vote 50% or more of the securities (on a fully diluted basis) having ordinary voting power for the election of directors or managing partners of such other Person, or (b) direct or cause the direction of the management and policies of such other Person whether by contract or otherwise.

"Affiliated Entity" shall mean any of the Servicer (if the Servicer is an Affiliate of any Borrower), any Depositor and any of their respective direct or indirect Subsidiaries and/or Affiliates, whether now existing or hereafter created, organized or acquired, but excluding any entity in respect of which a Borrower may receive equity, warrants or similar interests (or rights or options in respect thereof) in a distressed exchange or workout of an Asset or in connection with a bankruptcy or insolvency proceeding involving an Obligor.

"Agent" shall have the meaning set forth in the introductory paragraph hereof.

"Aggregate Commitment" shall mean, on any date of determination, the sum of the Commitments then in effect. The initial Aggregate Commitment as of the Closing Date shall be equal to $190,000,000.

"Aggregate Outstanding Advances" shall mean, as of any date of determination, the aggregate principal balance of all Advances outstanding as of such date of determination.

"*Aggregate Outstanding Asset Amount*" shall mean, on any date of determination, the sum of the Outstanding Asset Amounts of all Eligible Assets.

"Agreement" shall have the meaning set forth in the introductory paragraph hereof.

"*Alternate Index*" means a floating rate index (a) that is commonly accepted by market participants in warehouse loans as an alternative to LIBOR, as determined by the Agent its sole but good faith discretion, (b) that is publicly recognized by the International Swaps and Derivatives Association ("*ISDA*") or any successor organization, as an alternative to LIBOR and (c) for which ISDA has approved an amendment to hedge agreements, generally providing such floating rate index as a standard alternative to LIBOR.

"Alternate Index Conforming Changes" shall have the meaning set forth in Section 2.12(h).

"*Alternate Index Rate*" shall mean, with respect to each Interest Accrual Period, the per annum rate of interest of the Alternate Index, determined as of the related Determination Date.

"*Alternate Rate*" shall mean, with respect to the applicable Interest Accrual Period, the per annum rate of interest equal to the Alternate Index Rate plus the Alternate Rate Spread for each Advance.

"*Alternate Rate Spread*" shall mean, in connection with any conversion of an Advance from a Cost of Funds based upon LIBOR to a Cost of Funds based upon an Alternate Index, an amount (which may be positive or negative value or zero) that shall be selected by the Agent, in its sole discretion, giving due consideration to any spread adjustment reflecting any evolving or then-existing convention for similar U.S. dollar denominated credit facilities.

"*Amortization Period*" shall mean the period commencing at the end of the Availability Period.

"A.M. Best" shall mean A. M. Best Company, Inc. and any successor rating agency.

"*Asset*" shall mean an individual Loan or Lease to an Obligor and the Related Property.

"Availability Period" shall mean the period from the Closing Date until the Commitment Termination Date.

"*Back-Up Servicer"* shall mean Wells Fargo Bank, National Association, in its capacity as back-up servicer under the Servicing Agreement, and/or any other Person or entity performing similar services for the Borrower which has been approved in writing by the Agent.

"*Back-Up Servicing Fee"* shall mean, in respect of any Collection Period, the greater of (i) $3,500 (or, in the case of any partial Collection Period, a pro-rated portion of such amount) and (ii) the product of (A) the Aggregate Outstanding Asset Amount as of the first day of such Collection Period, (B) 0.025% and (C) a fraction (x) the numerator of which is the number of days in such Collection Period (or, in the case of any partial Collection Period, in such part of the Collection Period) and (y) the denominator of which is 360.

"*Base Rate"* shall mean, for any day, a rate per annum equal to the higher of (i) the Federal Funds Rate plus 0.50% and (ii) the Prime Rate.

"*Bankruptcy Code"* shall mean the U.S. Bankruptcy Code, 11 U.S.C. § 101, et seq., as amended.

"*Base Reference Banks"* shall mean the principal London offices of Standard Chartered Bank, Lloyds TSB Bank, Royal Bank of Scotland, Deutsche Bank and the investment banking division of Barclays Bank PLC or such other banks as may be appointed by the Agent with the approval of the Borrowers.

"*Basel III"* shall mean Basel III: A global regulatory framework for more resilient banks and banking systems prepared by the Basel Committee on Banking Supervision, and all national implementations thereof.

"*BDC*" shall mean Trinity Capital Inc., a Maryland corporation into which Fund II, Fund III and Fund IV, among others, are merged in connection with the BDC Event and thereafter intends to elect to be regulated under the 1940 Act as a business development company.

"*BDC Event*" shall mean the series of transactions whereby the BDC will complete a private offering or offerings with expected aggregate proceeds of approximately $250,000,000 of (a) shares of its common stock, par value $0.001 per share with estimated aggregate proceeds of approximately $125,000,000 and/or (b) Permitted Subordinated Indebtedness each of which closings are expected to occur on or about January 15, 2020. The use the proceeds of such offering or offerings to acquire certain entities shall be applied as follows: (i) Trinity Capital Investment, LLC ("*TCI Fund*"), Fund II, Fund III, Fund IV and Trinity Sidecar Income Fund, L.P. ("*Sidecar Fund*" and together with TCI Fund, Fund II, Fund III and Fund IV, the "*Legacy Funds*") will be merged with and into the BDC and the BDC will issue and pay as merger consideration a combination of shares of its common stock, par value $0.001, and cash to the current limited partners and members of the Legacy Funds with the aggregate merger consideration for each Legacy Fund based on the valuation of each Legacy Fund as of September 30, 2019, subject to adjustment for assets that are disposed of by such Legacy Fund, as well as earnings, capital contributions and distributions paid to such Legacy Fund's limited partners and members and adjustments tied to material events affecting the portfolio companies of each Legacy Fund subsequent to September 30, 2019, and (ii) the BDC will acquire 100% of the equity interests of the Performance Guarantor, the sole member of the initial Servicer, the investment manager to Fund IV and the sub-adviser to Fund II and Fund III, for an aggregate purchase price of $10 million, which will be comprised of 533,332 shares of the BDC's common stock, par value $0.001, and approximately $2 million in cash, with each of (i) and (ii) being consummated immediately prior to the BDC's election to be regulated as a business development company under the 1940 Act .

"*Borrower*" shall have the meaning set forth in the introductory paragraph hereof.

"*Borrowing Base*" shall mean, as of any date of determination, the lesser of:

(i) the product of (a) 65% and (b) the Aggregate Outstanding Asset Amount minus the Excess Concentration Amount; and

(ii) an amount equal to (a) the Aggregate Outstanding Asset Amount minus (b) the Excess Concentration Amount (excluding any portion of the Excess Concentration Amount arising under clause (iii) of Excess Concentration Limits) minus (c) the aggregate Outstanding Asset Amount of the Eligible Assets of the largest five Obligors.

"*Borrowing Base Certificate*" shall mean the certificate in the form of Exhibit B-1 attached hereto.

"*Borrowing Base Deficiency*" shall have the meaning set forth in Section 2.9.

"*Borrowing Date*" means any Business Day on which an Advance is made at the request of the Borrower in accordance with provisions of this Agreement.

"*Breakage Costs*" shall mean, with respect to a failure by the Borrowers, for any reason, to borrow any proposed Advance on the date specified in the applicable Notice of Borrowing (including without limitation, as a result of the Borrowers' failure to satisfy any conditions precedent to such borrowing) after providing such Notice of Borrowing, the resulting loss, cost, expense or liability incurred by reason of the liquidation or reemployment of deposits, actually sustained by the Agent, any Lender or any Funding Agent; *provided*, *however*, that the Agent, such Lender or such Funding Agent shall use commercially reasonable efforts to minimize such loss or expense and shall have delivered to the Borrowers a calculation as to the amount of such loss or expense, which calculation shall be conclusive in the absence of manifest error.

"*Business Day*" shall mean any day other than Saturday, Sunday and any other day on which commercial banks in New York, New York or Minnesota are authorized or required by law to close.

"*Capital Stock*" shall mean, with respect to any Person, any and all shares, interests, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of equity of such Person, including, if such Person is a partnership, partnership interests (whether general or limited) or any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, such partnership, but in no event will Capital Stock include any debt securities convertible or exchangeable into equity unless and until actually converted or exchanged.

"*Change in Law*" shall mean (i) the adoption or taking effect of any Law after the date of this Agreement, (ii) any change in Law or in the administration, interpretation, application or implementation thereof by any Governmental Authority after the date of this Agreement, (iii) the making or issuance of any request, rule, guideline or directive (whether or not having the force of law) by any Governmental Authority after the date of this Agreement or (iv) compliance by any Affected Party, by any lending office of such Affected Party or by such Affected Party's holding company, if any, with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement; *provided*, that notwithstanding anything herein to the contrary, (a) the Dodd-Frank Act, (b) Basel III and (c) all requests, rules, guidelines and directives under either of the Dodd-Frank Act or Basel III or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date implemented, enacted, adopted or issued.

"*Change of Control*" shall mean, the occurrence of one or more of the following events:

(i) the majority voting control or its equivalent of a Borrower under such entity's governing documents is transferred to any other entity;

(ii) the dissolution or liquidation of a Borrower, Parent or Servicer, the sale or disposition (other than pursuant to a Takeout Transaction) of all or substantially all of such Borrower's, Parent's or Servicer's, as applicable, assets (or consummation of any transaction, or series of related transactions, having similar effect); or

(iii) any transaction or series of related transactions that has substantial effect of any one or more of the foregoing;

provided, that the occurrence of any of the foregoing events in connection with a BDC Event, shall not be a "Change of Control" and the springing membership interest of (i) Fund II in SPE 2 and (ii) Fund III in SPE 3 shall not be a "Change of Control".

"*Closing Date*" shall mean January 8, 2020.

"*Collateral*" shall have the meaning set forth in the Security Agreement.

"*Collection Account*" shall have the meaning set forth in Section 8.2(A)(vi).

"*Collection Account Bank*" shall mean any bank, trust company or other financial institution which is organized or licensed under the applicable Laws of the United States of America or Canada or any state, province or territory thereof which has a tangible net worth of at least five hundred million Dollars ($500,000,000) and has at least two of the following long-term unsecured credit ratings: "A-" or better by S&P, "A3" or better by Moody's and "A-" or better by Fitch.

"*Collection Period*" shall mean, with respect to a Payment Date, the period from and including the 10th day of the calendar month preceding the month in which such Payment Date occurs to but excluding the 10th day of the calendar month in which such Payment Date occurs; *provided* that with respect to the first Payment Date, the Collection Period will be the period from and including the Initial Borrowing Date to but excluding the 10th day of the calendar month in which such Payment Date occurs.

"*Collections*" shall mean with respect to any Pledged Asset, all payments and other cash proceeds thereof received by a Borrower, Servicer or Affiliated Entity, or received in a Lockbox Account, a Collection Account or the Distribution Account, including "investment proceeds" of funds held in the Collection Accounts.

"*Commercial Paper*" shall mean commercial paper, money market notes and other promissory notes and senior indebtedness issued by or on behalf of a Conduit Lender.

"*Commitment*" shall mean, (a) on the Closing Date, the obligation of a Non-Conduit Lender to fund an Advance, as set forth on Exhibit E attached hereto, (b) after the Initial Borrowing Date, for each Non-Conduit Lender, the Aggregate Outstanding Advances of its Lender Group, as such Commitment may be increased or reduced from time to time pursuant to Section 2.6, and (c) after the Commitment Termination Date, for each Non-Conduit Lender, the Aggregate Outstanding Advances of its Lender Group.

"*Commitment Termination Date*" shall mean the earliest to occur of (i) the Scheduled Commitment Termination Date, (ii) unless the occurrence of the Commitment Termination Date pursuant to this clause (ii) is waived by the Majority Lenders, the occurrence of (x) an Event of Default or (y) an Early Amortization Event (subject to the proviso set forth in the definition thereof), and (iii) and the date of any voluntary termination of the facility by the Borrowers.

"*Company Valuation*" shall mean, with respect to an Eligible Asset and the related Obligor as of any date of determination, an amount equal to (a) the lesser of (i) the equity value based upon such Obligor's prior equity raise, provided that (A) such equity raise occurred within the immediately preceding 12 months of such date and (B) no material adverse change known to the applicable Borrower has occurred with respect to such Obligor since such equity raise as validated by a Third Party Valuation Opinion, (ii) the enterprise value of such Obligor as determined by the applicable Borrower, provided that such valuation is (A) validated by a Third Party Valuation Opinion and (B) consistent with investments on the Obligor's balance sheet and (iii) the mid-point valuation on the Duff & Phelps valuation range, provided that the D&P Valuation Ratio for such Obligor is less than or equal to 130% or (b) pursuant to a valuation methodology subject to the approval of the Agent, in its sole discretion.

"*Competitor*" shall mean any of (and any Affiliate of or investment fund under the management of) (i) Comerica Bank, (ii) Escalate Capital Partners, (iii) Golub Capital, (iv) Hercules Capital, (v) Horizon Technology Finance, (vi) Multiplier Capital, (vii) Orix Corporation, (viii) Pacific Western Bank, (ix) Runway Growth Capital, (x) Signature Bank, (xi) Silicon Valley Bank, (xii) TriplePoint Capital, (xiii) Western Alliance and (xiv) Western Technology Investment; *provided* that, for the avoidance of doubt, no initial Lender on the Closing Date or Affiliate of such Lender shall be deemed a Competitor.

"*Computer Program Services Industry Group*" shall have the meaning of the North American Industry Classification System ("NAICS") Code 5415.

"*Connection Income Taxes*" shall mean Other Connection Taxes that are imposed or measured by net income (however denominated) or that are franchise Taxes or branch profits Taxes.

"*Conduit Lender(s)*" shall mean each of the CS Conduit Lenders and each financial institution identified as a "Conduit Lender" on the applicable joinder agreement that may become a party hereto.

"*Corporate Trust Office*" shall mean, with respect to the Paying Agent, the Collection Account Bank, the Custodian or the Back-Up Servicer, the corporate trust office thereof at which at any particular time its corporate trust business with respect to the Transaction Documents is conducted, which office at the date of the execution of this Agreement is located at Wells Fargo Bank, N.A., MAC N9300-061, 600 S. 4th St., Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – Asset-Backed Administration, or at such other address as such party may designate from time to time by notice to the other parties to this Agreement.

"*Cost of Funds*" shall mean, with respect to the Advances for any Interest Accrual Period, interest accrued on such Advances during such Interest Accrual Period at the Adjusted LIBOR Rate for such Interest Accrual Period or, if the Adjusted LIBOR Rate is not available as a result of a LIBOR Disruption Event, the Base Rate.

"*Credit Suisse Related Parties*" shall mean CSNY, its Affiliates or any Conduit Lender that is part of a Lender Group in respect of which CSNY or its Affiliates is a Lender.

"*CS Conduit Lender(s)*" shall mean each of GIFS Capital Company, LLC and Alpine Securitization Ltd.

"*CS Lender Group*" shall mean a group consisting of the CS Conduit Lender, the CS Non- Conduit Lender and CSNY, as a Funding Agent for such Lenders.

"*CS Non-Conduit Lender*" shall mean Credit Suisse AG, Cayman Islands Branch.

"*CSNY*" shall have the meaning set forth in the introductory paragraph hereof.

"*Custodial Agreement*" shall mean the Custodial Agreement dated as of or about the Closing Date, by and among the Custodian, the Borrowers, the Servicer and the Agent.

"*Custodial and Paying Agent Fee Letter*" shall mean that certain Schedule of Fees with respect to the Custodian and the Paying Agent, dated as of August 6, 2019, as the same may be amended, restated, supplemented or otherwise modified from time to time.

"*Custodial Certification*" shall have the meaning set forth in Section 4(a) of the Custodial Agreement.

"*Custodial Fee*" shall mean a fee payable by the Borrowers to the Custodian as set forth in the Custodial and Paying Agent Fee Letter.

"*Custodian*" shall initially mean Wells Fargo Bank, National Association, in its capacity as the provider of services under the Custodial Agreement and/or any other Person or entity performing similar services for the Borrowers, which has been approved in writing by the Agent.

"*Custodian File*" shall mean the file pertaining to each Pledged Asset containing, without limitation, (i) with respect to Leases, if any: (A) master lease agreement, (B) equipment schedule, (C) intellectual property security agreement, (D) participation rights agreement, (E) intercreditor agreement/collateral agency agreement/subordination agreement, (F) warrant, (G) royalty fee agreement, (H) delivery and acceptance certificate, (I) pledge agreement, (J) security agreement, (K) asset sale agreement schedule, (L) bill of sale, (M) UCC filings, (N) guaranty agreement, and (O) most recent portfolio risk rating (if applicable); and (ii) with respect to Loans, if any: (A) loan and security agreement, (B) intellectual property security agreement, (C) participation rights agreement, (D) intercreditor agreement/collateral agency agreement, (E) warrant, (F) royalty fee agreement, (G) pledge agreement, (H) UCC filings, (I) guaranty agreement, (J) promissory note, and (K) most recent portfolio risk rating. With respect to each Pledged Asset, the applicable Borrower will provide a checklist to the Custodian of the applicable Custodian Files, upon which the Custodian shall be able to conclusively rely as the list of documents required to be included in the related Custodian File.

"*Cut-Off Date*" shall mean, with respect to the Initial Assets, the Initial Borrowing Date and with respect to each Additional Asset, the date set forth in the related Sale and Contribution Agreement and/or related Additional Asset Supplement.

"*D&P Valuation Ratio"* means the quotient of (i) the high point of any valuation provided by Duff & Phelps divided by (ii) the low point of any valuation provided by Duff & Phelps.

"*Debt Termination Date*" shall mean the date on which (a) the Commitments have expired or been terminated and (b) the principal of and interest on each Advance and all other Obligations (other than any inchoate indemnification or expense reimbursement Obligations that expressly survive termination of this Agreement or the other Transaction Documents) shall have been indefeasibly paid in cash in full.

"*Default Ratio"* shall mean, for any calendar month, the quotient (expressed as a percentage) of (i) the aggregate Outstanding Asset Amounts of Eligible Assets that became Defaulted Assets during the immediately prior Collection Period (including repurchased Assets which would have otherwise become Defaulted Assets during such immediately prior Collection Period), divided by (ii) the Aggregate Outstanding Asset Amount at the beginning of such prior Collection Period.

"*Defaulted Asset*" shall mean a Pledged Asset for which (i) all or any portion thereof has been or should have been, in accordance with the Servicer's Risk Policy and Procedures, written off on the Servicer's books as uncollectible or (ii) any portion of a Scheduled Payment remains unpaid for one hundred twenty (120) days or more from the original due date for such payment.

"*Defective Asset"* shall mean a Pledged Asset with respect to which it is determined by the Agent (acting at the written direction of the Majority Lenders), that, (i) at any time prior to the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, Fund II and/or Fund III breached its representation in Section 4.1(Q) and such breach has a material adverse effect on the Lenders and (ii) at any time on or after the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III (or after (x) the Initial Borrowing Date, in the case of Fund IV or (y) the BDC Event, in the case of the BDC), the relevant Depositor breached its representation in Section 5 of the applicable Sale and Contribution Agreement and such breach has a material adverse effect on the Lenders and in each case, shall remit the Liquidated Damages, the Purchase Price, or the Repurchase Price, as applicable (and without duplication), with respect to such Defective Asset into the related Collection Account as provided in Section 2.9(C), unless in the case of both clauses (i) and (ii) above, such breach has been waived, in writing, by the Agent, acting at the direction of the Majority Lenders.

"*Delinquent Asset"* shall mean a Pledged Asset for which (i) any portion of a Scheduled Payment remains unpaid for thirty-one (31) days or more after the original due date for such Scheduled Payment, without regard for any administrative delinquency and (ii) that is not a Defaulted Asset.

"*Delinquent Ratio*" shall mean, for any calendar month, the quotient (expressed as a percentage) of (i) the aggregate Outstanding Asset Amounts of Eligible Assets that became Delinquent Assets during the immediately prior Collection Period (including repurchased Assets which would have otherwise become Delinquent Assets during such immediately prior Collection Period), divided by (ii) the Aggregate Outstanding Asset Amount at the beginning of such prior Collection Period.

"*Depositor*" shall mean (i) Fund IV on and after the Closing Date but prior to the occurrence of the BDC Event, (ii) Fund II, on and after the Fund II License Surrender Date but prior to the occurrence of the BDC Event, (iii) Fund III, on and after the Fund III License Surrender Date but prior to the occurrence of the BDC Event, and (iv) the BDC, on and after the occurrence of the BDC Event.

"*Determination Date*" shall mean the 3rd Business Day preceding a Payment Date.

"*Distributable Collections*" shall mean, in respect of any Payment Date, all amounts on deposit in the Distribution Account, including (1) Collections deposited into the Collection Accounts during the related Collection Period and transferred to the Distribution Account pursuant to Section 8.2, (2) amounts deposited therein from the Reserve Account in connection with such Payment Date and in accordance with Section 8.2, (3) any amounts deposited in the SPE 1 Collection Account during the Collection Period immediately preceding such Payment Date by Fund IV, as a Depositor, pursuant to the SPE 1 Sale and Contribution Agreement, or otherwise contributed by Fund IV, as a Depositor, during the Collection Period immediately preceding such Payment Date and (4) after the Fund II License Surrender Date for Fund II and the Fund III License Surrender Date for Fund III, any amounts deposited into the applicable Collection Account during the Collection Period immediately preceding such Payment Date by such Fund pursuant to the applicable Sale and Contribution Agreement, or otherwise contributed by Fund II or Fund III, as a Depositor, during the Collection Period immediately preceding such Payment Date.

"*Distribution Account*" shall have the meaning set forth in Section 8.2(A)(viii).

"*Dodd-Frank Act*" shall mean the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"*Dollar,*" "*Dollars,*" "*U.S. Dollars*" and the symbol "*$*" shall mean the lawful currency of the United States.

"*Early Amortization Event*" shall mean the occurrence of the any of the following events:

(i) the Rolling Average Delinquency Ratio exceeds 10%;

(ii) the Rolling Average Default Ratio exceeds 2.5%;

(iii) a Servicer Termination Event;

(iv) the Excess Spread Percentage falls below 5.00%;

(v) an Event of Default; or

(vi) a Key Man Event;

provided, that an Early Amortization Event (and any Amortization Period resulting therefrom) shall terminate (with the Availability Period being extended and the Maturity Date being restored to the respective period and date in effect prior to giving effect to the occurrence of the Early Amortization Event) on any date that such Early Amortization Event may be waived by the Majority Lenders.

"*Eligibility Criteria*" shall mean the criteria specified in Schedule I or as may otherwise be consented to by the Agent on a case-by-case basis.

"*Eligible Asset*" shall mean an Asset:

(i) which meets all of the Eligibility Criteria; and

(ii) was acquired by a Borrower pursuant to a Sale and Contribution Agreement (or, with respect to certain Eligible Assets on the Closing Date and prior to the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III, originated by Fund II or Fund III, as applicable) and has not been transferred in connection with a Takeout Transaction or otherwise sold or encumbered by a Borrower except as permitted hereunder.

"*Eligible Institution*" shall mean a commercial bank or trust company having capital and surplus of not less than $250,000,000 in the case of U.S. banks and $100,000,000 (or the U.S. dollar equivalent as of the date of determination) in the case of foreign banks and has at least an investment-grade long-term unsecured credit rating from S&P, Moody's and Fitch; *provided* that a commercial bank which does not satisfy the requirements set forth above shall nonetheless be deemed to be an Eligible Institution for purposes of holding any deposit account or any other account so long as such commercial bank is a federally or state chartered depository institution subject to regulations regarding fiduciary funds on deposit substantially similar to 12 C.F.R. §
9.10(b) and such account is maintained as a segregated trust account with the corporate trust department of such bank.

"*Engagement Letter*" shall mean that certain engagement letter, dated August 12, 2019, by and between Credit Suisse Securities (USA) LLC, Trinity Capital Fund II, L.P. and Trinity Capital Fund III, L.P.

"*Entitlement Order*" shall have the meaning set forth in Section 8.2(H)(v).

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended from time to time, and the regulations promulgated and rulings issued thereunder. Section references to ERISA are to ERISA, as in effect at the Closing Date and any subsequent provisions of ERISA, amendatory thereof, supplemental thereto or substituted therefor.

"*ERISA Affiliate*" shall mean each Person (as defined in Section 3(9) of ERISA), which together with the Borrowers, would be deemed to be a "single employer" within the meaning of Section 414 of the Internal Revenue Code or Section 4001(a)(14) or 4001(b)(1) of ERISA.

"*ERISA Event*" shall mean (i) that a Reportable Event has occurred with respect to any Single Employer Plan; (ii) the institution of any steps by any Borrower or any ERISA Affiliate, the Pension Benefit Guaranty Corporation or any other Person to terminate any Single Employer Plan or the occurrence of any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, a Single Employer Plan; (iii) the institution of any steps by any Borrower or any ERISA Affiliate to withdraw from any Multi-Employer Plan or Multiple Employer Plan or written notification of such Borrower or any ERISA Affiliate concerning the imposition of withdrawal liability; (iv) a non-exempt "prohibited transaction" within the meaning of Section 406 of ERISA or Section 4975 of the Internal Revenue Code in connection with any Plan that would result in a Material Adverse Effect; (v) the cessation of operations at a facility of any Borrower or any ERISA Affiliate in the circumstances described in Section 4062(e) of ERISA; (vi) with respect to a Single Employer Plan, a failure to satisfy the minimum funding standard under Section 412 of the Internal Revenue Code or Section 302 of ERISA, whether or not waived; (vii) the conditions for imposition of a lien under Section 303(k) of ERISA shall have been met with respect to a Single Employer Plan; (viii) a determination that a Single Employer Plan is or is expected to be in "at-risk" status (within the meaning of Section 430(i)(4) of the Internal Revenue Code or Section 303(i)(4) of ERISA); or (ix) the insolvency of or commencement of reorganization proceedings with respect to a Multi-Employer Plan or written notification that a Multi-Employer Plan is in "endangered" or "critical" status (within the meaning of Section 432 of the Internal Revenue Code or Section 305 of ERISA).

"*Event of Default*" shall mean any of the Events of Default described in Section 6.1.

"*Excess Concentration Amount*" shall mean, as to any Payment Date or Transfer Date, as applicable, the sum of (without duplication):

(i) the amount by which the aggregate Outstanding Asset Amount of all Eligible Assets exceeds an average Outstanding Asset Amount of $9,000,000;

(ii) the amount by which the aggregate Outstanding Asset Amount of all Eligible Assets of the top single Obligor (based on the aggregate Outstanding Asset Amount of all Eligible Assets of such Obligor in the Collateral as of such date) exceeds 10% of the Aggregate Outstanding Asset Amount;

(iii) the amount by which the aggregate Outstanding Asset Amount of all Eligible Assets of the top five (5) Obligors (based on the aggregate Outstanding Asset Amount of all Eligible Assets of such Obligors in the Collateral as of such date) exceeds 35% of the Aggregate Outstanding Asset Amount;

(iv) the amount by which the Aggregate Outstanding Asset Amounts causes the weighted average Senior LTV Ratio to be greater than 15%;

(v) the amount by which the Aggregate Outstanding Asset Amounts causes the weighted average interest rate to be less than 10%;

(vi) the amount by which the Aggregate Outstanding Asset Amounts causes the weighted average LTV Ratio to be greater than 35%;

(vii) the amount by which the aggregate Outstanding Asset Amounts of all Eligible Assets (1) with respect to a single Industry Group, other than Computer Program Services Industry Group (based on the aggregate Outstanding Asset Amount of all Eligible Assets to such Obligors in the Collateral as of such date) exceeds 15% of the Aggregate Outstanding Asset Amount and (2) with respect to the Computer Program Services Industry Group (based on the aggregate Outstanding Asset Amount of all Eligible Assets to such Obligors in the Collateral as of such date) exceeds 20%;

(viii) the amount by which the aggregate Outstanding Asset Amounts of all Eligible Assets of the top five (5) Industry Groups (based on the aggregate Outstanding Asset Amount of all Eligible Assets to such Obligors in the Collateral as of such date) exceeds 50% of the Aggregate Outstanding Asset Amount;

(ix) the amount by which the aggregate Outstanding Asset Amounts of all Eligible Assets that are Second Lien Loans exceeds 50% of the Aggregate Outstanding Asset Amount; provided that no more than 10% have a Senior LTV Ratio greater than 15% and an aggregate LTV Ratio greater than 20%;

(x) [Reserved].

(xi) the amount by which the aggregate Outstanding Asset Amounts of all Eligible Assets with a Trinity Rating of less than 2.0 exceeds 10% of the Aggregate Outstanding Asset Amount; and

(xii) the amount by which the Outstanding Asset Amount of all Eligible Assets with Obligors with Foreign Exposure exceeds 7.5% of the of the Aggregate Outstanding Asset Amount.

For the avoidance of doubt, for purposes of calculating the Excess Concentration Amount, and to prevent double counting, if any Eligible Asset appears in more than one of the clauses described above, then the Outstanding Asset Amount for such Eligible Asset shall be included in determining whether the threshold for one such clause has been reached but shall not be counted more than one time in calculating the Excess Concentration Amount.

"*Excess Spread Percentage*" shall mean, for any full Collection Period the percentage equivalent of a fraction:

(i) the numerator of which is the product of:

(x) the sum of (A) all Collections for such Collection Period on the Eligible Assets attributable to interest and (B) all amounts received from a Hedge Counterparty during (or with respect to) such Collection Period (which may be paid as a net payment on the related Payment Date), minus the sum of the amounts due and owing on the Payment Date immediately following such Collection Period pursuant to clauses (i) and (iii) of the Priority of Payments; and

(y) 360, divided by the actual number of days in such Collection Period, and

(ii) the denominator of which is the average daily Aggregate Outstanding Asset Amount for such Collection Period.

"*Excluded Taxes*" shall mean any of the following Taxes imposed on or with respect to a Recipient or required to be withheld or deducted from a payment to a Recipient: (i) Taxes imposed on or measured by net income (however denominated), franchise Taxes, and branch profits Taxes, in each case, (a) imposed as a result of such Recipient being organized under the Laws of, or having its principal office or, in the case of any Lender, its applicable lending office located in, the jurisdiction imposing such Tax (or any political subdivision thereof) or (b) that are Other Connection Taxes, (ii) in the case of a Lender, U.S. federal withholding Taxes imposed on amounts payable to or for the account of such Lender with respect to an applicable interest in an Advance or Commitment pursuant to a Law in effect on the date on which (a) such Lender acquires such interest in the Advance or Commitment, or (b) such Lender changes its lending office, except in each case to the extent that, pursuant to Section 2.17, amounts with respect to such Taxes were payable either to such Lender's assignor immediately before such Lender became a party hereto or to such Lender immediately before it changed its lending office, (iii) Taxes attributable to such Recipient's failure to comply with Section 2.17(G) and (iv) any withholding Taxes imposed under FATCA.

"*Exit Fee*" shall have the meaning set forth in the Fee Letter.

"*Expense Claim*" shall have the meaning set forth in Section 10.21.

"*Facility*" shall mean this Agreement together with all other Transaction Documents.

"*FATCA*" shall mean Sections 1471 through 1474 of the Internal Revenue Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Internal Revenue Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement, treaty or convention among Governmental Authorities entered into in connection with the implementation of the foregoing.

"*Federal Funds Rate*" shall mean for any period, a fluctuating interest rate per annum equal (for each day during such period) to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System arranged by federal funds brokers, as published for such day (or, if such day is not a Business Day, for the immediately preceding Business Day) by the Federal Reserve Bank of New York; or if such rate is not so published for any day which is a Business Day, the average of the quotations for such day on such transactions received by such Lender from three federal funds brokers of recognized standing selected by it.

"*Fee Letters*" shall mean (i) that certain fee letter agreement, dated as of the Closing Date, entered into by and among the Agent and the Borrowers, as the same be amended, restated, supplemented or otherwise modified from time to time, (ii) the Engagement Letter, and (iii) any other fee letter between the Borrower and any other Lender, as the same be amended, restated, supplemented or otherwise modified from time to time.

"*Financial Covenants*" shall mean (i) prior to the BDC Event, with respect to Fund II, Fund III and Fund IV, a Tangible Net Worth of at least $125 million in the aggregate, a Liquidity of at least $10 million and a Leverage Ratio of not greater than 1.5 and (ii) on and following the BDC Event, with respect to the Parent, a Tangible Net Worth of at least the sum of (a) $200 million and (b) 50% of the aggregate net proceeds of all issuances of equity interests and notes or other instruments convertible into, or exchangeable for, equity interests of the BDC since the Closing Date, a Liquidity of at least $15 million and a Leverage Ratio of not greater than 1.5.

"*Fitch*" shall mean Fitch, Inc.

"*Flow of Funds Direction Letter*" shall mean the Flow of Funds Direction Letter, dated as of the Initial Borrowing Date, by and among the Borrowers and the Agent.

"*Funds*" shall have the meaning set forth in the introductory paragraph hereof.

"*Fund II*" shall have the meaning set forth in the introductory paragraph hereof.

"*Fund II License Surrender Date*" shall have the meaning set forth in Section 2.20.

"*Fund III*" shall have the meaning set forth in the introductory paragraph hereof.

"*Fund III License Surrender Date*" shall have the meaning set forth in Section 2.20.

"*Fund IV*" shall have the meaning set forth in the introductory paragraph hereof.

"*Funding Agent*" shall mean a Person appointed as a Funding Agent for a Lender Group pursuant to Section 7.14.

"*GAAP*" shall mean generally accepted accounting principles as are in effect from time to time and applied on a consistent basis (except for changes in application in which the Borrower's independent certified public accountants and the Agent reasonably agree) both as to classification of items and amounts.

"*Governmental Authority*" shall mean the government of the United States of America or any other nation, or of any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

"*Gross Excess Spread Percentage*" shall mean for a Collection Period a percentage equal to (a) the weighted average interest rate of all Eligible Assets as of the close of the last day of such Collection Period (weighted based on Outstanding Asset Amount on such date) minus (b) (x) the sum of (i) the Interest Distribution Amount on the related Payment Date, (ii) the Servicer Fee on the related Payment Date, (iii) the Back-Up Servicing Fee on the related Payment Date, (iv) the Paying Agent Fee on the related Payment Date, and (v) the aggregate net hedge payment due on the related Payment Date (which net hedge payment shall be expressed as (x) a positive amount if such net payment is payable by (or on behalf of) one or more Borrowers and (y) a negative amount if such net payment is payable to one or more Borrowers (or to a Collection Account or the Distribution Account)), (y) multiplied by 12 and (z) divided by the Aggregate Outstanding Asset Amount for such Collection Period.

"*Hedge Agreement*" shall mean, collectively, (i) an ISDA Master Agreement entered into by a Borrower, the related Schedule to the ISDA Master Agreement, and the related confirmation or (ii) a long form confirmation entered into by a Borrower, in each case in form and substance reasonably acceptable to the Agent.

"*Hedge Counterparty*" shall mean the counterparty under a Hedge Agreement.

"*Hedge Counterparty Joinder*" shall mean that certain joinder agreement executed by a Hedge Counterparty and acknowledged by the Agent, a copy of which shall be provided to all parties to this Agreement.

"*Hedge Requirements*" shall mean the requirements of the Borrowers to, following the occurrence and during the continuance of a Hedge Trigger Event and each Borrowing Date thereafter, enter into a Hedge Agreement with a Qualifying Hedge Counterparty in the form of an interest rate cap which provides for the payment by the Hedge Counterparty to the Paying Agent for deposit into the Distribution Account on each Payment Date of interest, on the notional amount thereof, calculated as the excess (if any) of the Adjusted LIBOR Rate for each Interest Accrual Period over a fixed strike rate (which strike rate shall be less than or equal to the applicable Required Cap Rate).

"*Hedge Reserve Account*" shall have the meaning set forth in Section 8.2(A)(ix).

"*Hedge Reserve Required Balance*" shall mean (i) so long a no Hedge Reserve Trigger Event has occurred and is continuing, zero, and (ii) after the occurrence and during the continuance of a Hedge Reserve Trigger Event, an amount equal to a bid obtained from the Agent regarding the purchase price of a Hedge Agreement that will not cause the Gross Excess Spread Percentage to be less than 6.00%, which amount shall thereafter be recalculated on each Determination Date so long as the Hedge Reserve Trigger Event in continuing with respect to such Determination Date.

"*Hedge Reserve Trigger Event*" shall mean, with respect to any Determination Date or 3 Business Days before any Borrowing Date or Payment Date, an event that occurs if the Gross Excess Spread Percentage for the related Collection Period is less than 6.00%. Following the occurrence of a Hedge Reserve Trigger Event, if at any time the Gross Excess Spread Percentage for any Collection Period is greater than or equal to 6.00%, then such Hedge Reserve Trigger Event shall be deemed to be no longer continuing and in effect.

"*Hedge Trigger Event*" shall mean, with respect to any Determination Date or three (3) Business Days prior to any Borrowing Date or Payment Date, the Gross Excess Spread Percentage for the related Collection Period is less than 5.00% or the occurrence of an Early Amortization Event.

"*Indebtedness"* shall mean as to any Person at any time, any and all indebtedness, obligations or liabilities (whether matured or unmatured, liquidated or unliquidated, direct or indirect, absolute or contingent, or joint or several) of such Person for or in respect of: (i) borrowed money; (ii) obligations of such Person evidenced by bonds, debentures, notes or other similar instruments; (iii) amounts raised under or liabilities in respect of any note purchase or acceptance credit facility; (iv) reimbursement obligations under any letter of credit, currency swap agreement, interest rate swap, cap, collar or floor agreement or other interest rate management device (other than in connection with this Agreement); (v) obligations of such Person to pay the deferred purchase price of property or services; (vi) obligations of such Person as lessee under leases which have been or should be in accordance with GAAP recorded as capital leases; (vii) any other transaction (including without limitation forward sale or purchase agreements, capitalized leases and conditional sales agreements) having the commercial effect of a borrowing of money entered into by such Person to finance its operations or capital requirements, and whether structured as a borrowing, sale and leaseback or a sale of assets for accounting purposes; (viii) any guaranty or endorsement of, or responsibility for, any Indebtedness of the types described in this definition; (ix) liabilities secured by any Lien on property owned or acquired, whether or not such a liability shall have been assumed (other than any Permitted Liens); or (x) unvested pension obligations.

"*Indemnified Taxes"* shall mean (i) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of the Borrower under any Transaction Document and (ii) to the extent not otherwise described in clause (i), Other Taxes.

"*Indemnitees*" shall have the meaning set forth in Section 10.5.

"*Independent Director"* shall have the meaning set forth in Section 5.1(M).

"*Industry Group"* shall have the meaning of the NAICS 4- digit code representing industry groups most recently available at https://www.census.gov/eos/www/naics.

"*Initial Asset"* shall mean each Asset listed on the Schedule of Assets as of the Initial Borrowing Date.

"*Initial Borrowing Date"* shall mean January 9, 2020.

"*Initial Prepayment*" shall have the meaning set forth in Section 2.9(A).

"*Insolvency Event*" shall mean, with respect to any Person:

(i) the commencement of: (a) a voluntary case by such Person under the Bankruptcy Code or (b) the seeking of relief by such Person under other debtor relief Laws in any jurisdiction outside of the United States;

(ii) the commencement of an involuntary case against such Person under the Bankruptcy Code (or other debtor relief Laws) and the petition is not controverted or dismissed within sixty (60) days after commencement of the case;

(iii) a custodian (as defined in the Bankruptcy Code) (or equal term under any other debtor relief Law) is appointed for, or takes charge of, all or substantially all of the property of such Person;

(iv) such Person commences (including by way of applying for or consenting to the appointment of, or the taking of possession by, a rehabilitator, receiver, custodian, trustee, conservator or liquidator (or any equal term under any other debtor relief Laws) (collectively, a "conservator") of such Person or all or any substantial portion of its property) any other proceeding under any reorganization, arrangement, adjustment of debt, relief of debtors, dissolution, insolvency, liquidation, rehabilitation, conservatorship or similar law of any jurisdiction whether now or hereafter in effect relating to such Person;

(v) such Person is adjudicated by a court of competent jurisdiction to be insolvent or bankrupt;

(vi) any order of relief or other order approving any such case or proceeding referred to in clauses (i) or (ii) above is entered;

(vii) such Person suffers any appointment of any conservator or the like for it or any substantial part of its property that continues undischarged or unstayed for a period of sixty (60) days; or

(viii) such Person makes a compromise, arrangement or assignment for the benefit of creditors or generally does not pay its debts as such debts become due.

"*Insurance Policy*" shall mean, with respect to any Asset included in the Collateral, an insurance policy covering physical damage to or loss to any assets or Related Property of the Obligor securing such Asset.

"*Insurance Proceeds*" shall mean, with respect to any Asset, any amounts payable or any payments made to the Obligor (immediately prior to the Transfer Date of such Asset pursuant to the applicable Sale and Contribution Agreement) or to a Borrower on its behalf (immediately after giving effect to the transfer of such Asset pursuant to the applicable Sale and Contribution Agreement) under any Insurance Policy.

"*Interest Accrual Period*" shall mean for each Payment Date, the period from and including the immediately preceding Payment Date to but excluding such Payment Date except that the Interest Accrual Period for the initial Payment Date shall be the actual number of days from and including the Closing Date to, but excluding, the initial Payment Date.

"*Interest Distribution Amount*" shall mean, with respect to the Advances for any Interest Accrual Period, an amount equal to the sum of (i) the Cost of Funds for such Interest Accrual Period, as such amount is reported to the Servicer by the Agent, (ii) the Usage Fees for such Interest Accrual Period, and (iii) any unpaid Interest Distribution Amounts for any prior Interest Accrual Period ending on any prior Payment Date *plus*, to the extent permitted by law, interest thereon at the rates set forth in clauses (i) and (ii) for such Interest Accrual Period, provided that the calculation of the Interest Distribution Amount for the Interest Accrual Period for the initial Payment Date shall assume that the outstanding principal balances of all Advances on the Closing Date is $190,000,000.

"*Internal Revenue Code*" shall mean the Internal Revenue Code of 1986, as the same may be amended or supplemented from time to time, or any successor statute, and the rules and regulations thereunder, as the same are from time to time in effect.

"*Key Man Event*" shall mean, unless otherwise waived in writing by the Agent, the departure of more than two of the following officers within a 12-month period: Chief Executive Officer, Chief Investment Officer, Chief Credit Officer or Chief Financial Officer.

"*Law*" shall mean any law (including common law), constitution, statute, treaty, regulation, rule, ordinance, order, guideline, judgment, injunction, writ, decree or award of any Governmental Authority.

"*Lease*" shall mean each lease agreement granting the use of equipment, vehicles, software or other property for a specified time in exchange for payments and including, as applicable, schedules, sub-schedules, supplements, progress payment addendums, and amendments to a master lease, pursuant to which a Borrower or Depositor, as lessor, leased specified property to an Obligor or end user, as lessee, at a specified monthly, quarterly, semiannual or annual rental.

"*Lease Principal Amount*" shall mean, with respect to any Lease, the gross amount of all Scheduled Payments due or to become due, but are unpaid; *provided, however*, that "Lease Principal Amount" shall exclude interest payments for purposes of calculating the Outstanding Asset Amount.

"*Lender*" shall have the meaning set forth in the introductory paragraph hereof.

"*Lender Group*" shall mean the CS Lender Group and each other group of financial institutions identified as a "Lender Group" on the applicable joinder agreement that may become a party hereto.

"*Lender Group Percentage*" shall mean, for any Lender Group, the percentage equivalent of a fraction (expressed out to five decimal places), the numerator of which is, with respect to each Lender Group, the sum of the Commitments of all Non-Conduit Lenders in such Lender Group, and the denominator of which is the Aggregate Commitment.

"*Lender Representative*" shall have the meaning set forth in Section 10.16.

"*Lenders"* shall have the meaning set forth in the introductory paragraph hereof.

"*Leverage Ratio"* shall mean, with respect to any Person, as of the end of such Person's fiscal quarter, a fraction, the numerator of which is the total Indebtedness of such Person and its subsidiaries on a consolidated basis on such date and the denominator of which is the Tangible Net Worth of such Person on such date.

"*LIBOR"* shall mean, for any Interest Accrual Period, 3-Month LIBOR.

"*LIBOR Disruption Event*" shall mean any temporary disruption in the calculation of 3- Month LIBOR for a period of more than five (5) consecutive Business Days.

"*License Surrender Amendments*" shall mean the amendment and restatement of the agreement of limited partnership of Fund II and Fund III.

"*License Surrender Dates"* shall have the meaning set forth in Section 2.20.

"*Lien"* shall mean any mortgage, deed of trust, pledge, lien, security interest, charge or other encumbrance or security arrangement of any nature whatsoever, whether voluntarily or involuntarily given, including any conditional sale or title retention arrangement, and any assignment, deposit arrangement or lease intended as, or having the effect of, security.

"*Liquidated Damages"* shall mean, with respect to a Pledged Asset that is a Loan, an amount equal to the outstanding principal balance of such Loan plus accrued interest, and with respect to a Pledged Asset that is a Lease, the Lease Principal Amount minus the amount of any security deposit.

"*Liquidation Fee"* shall mean for any Interest Accrual Period for which a reduction of the principal balance of the relevant Advance is made for any reason on any day other than the Payment Date immediately following such Interest Accrual Period, the amount, if any, by which (A) the additional interest (calculated without taking into account any Liquidation Fee or any shortened duration of such Interest Accrual Period) which would have accrued (without duplication), during the period from and including the date of such reduction to but excluding such Payment Date, on the portion of the principal balance so reduced, exceeds (B) the income, if any, received during such period from the investment, by the Conduit Lender(s) or the Non-Conduit Lender(s) which holds such Advance, of the proceeds of such reduction of principal balance. A calculation as to the amount of any Liquidation Fee (including the computation of such amount) shall be submitted by the affected Conduit Lender or the Non-Conduit Lender to the Borrower and shall be prima facie evidence of the matters to which it relates for the purpose of any litigation or arbitration proceedings, absent manifest error or fraud.

"*Liquidity*" shall mean, with respect to any calendar month or fiscal quarter, the cash and cash equivalents that, in accordance with GAAP, is reflected on the consolidated balance sheet as of the end of such calendar month or fiscal quarter, as applicable, but only to the extent that such cash and cash equivalents (and any deposit account or securities account in which such cash and cash equivalents are held) are not controlled by or subject to any lien or other preferential arrangement in favor of any creditor.

"*Loan*" shall mean any obligation (or participation interest therein) for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"*Loan Note*" shall mean each Loan Note of the Borrowers in the form of Exhibit D attached hereto, payable to a Funding Agent for the benefit of the Lenders in such Funding Agent's Lender Group, in the aggregate face amount of up to such Lender Group's portion of the Maximum Facility Amount, evidencing the aggregate indebtedness of the Borrowers to the Lenders in such Funding Agent's Lender Group, as the same be amended, restated, supplemented or otherwise modified from time to time.

"*Lockbox Account*" shall have the meaning set forth in Section 8.2(A)(iii).

"*Lockbox Agreement*" shall mean, as the context may require, (i) that certain Deposit Account Control Agreement (Access Restricted After Notice), dated as of the Closing Date, by and among SPE 1, the Agent and the Lockbox Bank, (ii) that certain Deposit Account Control Agreement (Access Restricted After Notice), dated as of the Closing Date, by and among Fund II, the Agent and the Lockbox Bank and (iii) that certain Deposit Account Control Agreement (Access Restricted After Notice), dated as of the Closing Date, by and among Fund III, the Agent and the Lockbox Bank.

"*Lockbox Bank*" shall mean any bank, trust company or other financial institution which is organized or licensed under the applicable Laws of the United States of America or Canada or any state, province or territory thereof which has a tangible net worth of at least five hundred million Dollars ($500,000,000) and has at least two of the following long-term unsecured credit ratings: "A-" or better by S&P, "A3" or better by Moody's and "A-" or better by Fitch.

"*LTV Ratio*" shall mean for each Eligible Asset and related Obligor, a ratio equal to (A) the sum of (i) the Outstanding Asset Amount of such Eligible Asset (including any undrawn lending commitments of the applicable Borrower thereunder that are not at the sole discretion of such Borrower) and (ii) the aggregate principal balance (including undrawn commitments) of all Indebtedness secured by the same underlying collateral that is senior to or pari passu in right of payment to such Eligible Asset divided by (B) the Company Valuation of such Obligor.

"*Majority Lenders*" shall mean, as of any date of determination, Lenders having Advances exceeding fifty percent (50%) of all outstanding Advances; *provided*, that in the event that no Advances are outstanding as of such date, "*Majority Lenders*" shall be determined by Commitments of Lender Groups.

"*Margin Stock*" shall have the meaning set forth in Regulation U of the Board of Governors of the Federal Reserve System.

"*Material Adverse Effect*" shall mean, any event or circumstance having a material adverse effect on any of the following: (i) the business, property, operations or financial condition of any Borrower, (ii) the ability of any Borrower, to perform its respective obligations under the Transaction Documents (including the obligation to pay interest due and payable), (iii) the priority or enforceability of any liens in favor of the Agent, or (iv) the value or condition (financial or otherwise) of the Collateral taken as a whole.

"*Maturity Date*" shall mean the earliest to occur of (i) the Scheduled Maturity Date, (ii) the date occurring twelve (12) months after the end of the Availability Period, (iii) the occurrence of an Event of Default and declaration of all amounts due in accordance with Section 6.2(B) and (iv) the date of any voluntary termination of the Facility by the Borrower; provided that the Maturity Date may be extended in accordance with Section 2.16.

"*Maximum Facility Amount*" shall mean $300,000,000.

"*Minimum Payoff Amount*" shall mean, with respect to Pledged Assets subject, directly or indirectly, to a Takeout Transaction, an amount of proceeds equal to the sum of: (i) an amount equal to the excess (if positive) of (x) the aggregate principal amount of the Advances outstanding as of the date of such Takeout Transaction over (y) the Borrowing Base calculated after giving effect to such Takeout Transaction; (ii) any accrued interest with respect to the amount of principal Advances being prepaid in connection with such Takeout Transaction; (iii) any fees (including Liquidation Fees and Exit Fees) due and payable to any Lender or Agent with respect to such Takeout Transaction; (iv) any outstanding out-of-pocket expenses (including reasonable and documented expenses of outside counsel), fees or indemnity amounts accrued in accordance with the Transaction Documents; and (v) any termination payments due under a Hedge Agreement in connection with the repayment of Advances in connection with such Takeout Transaction.

"*Monthly Servicer Report*" shall have the meaning set forth in the Servicing Agreement.

"*Moody's*" shall mean Moody's Investors Service, Inc., or any successor rating agency.

"*Multi-Employer Plan*" shall mean a multi-employer plan, as defined in Section 4001(a)(3) of ERISA to which any Borrower or any ERISA Affiliate is making or accruing an obligation to make contributions (or has an obligation to make or accrue) or has within any of the preceding six plan years made or accrued an obligation to make contributions (or had an obligation to make or accrue).

"*Multiple Employer Plan*" shall mean a single employer plan that is (a) maintained for employees of any Borrower or any ERISA Affiliate and (b) at least one or more persons other than such Borrower or an ERISA Affiliate, is making or accruing an obligation to make contributions or, in the event that any such plan has been terminated, to which such Borrower or an ERISA Affiliate made or accrued an obligation to make contributions during any of the six plan years preceding the date of termination of such plan.

"*Nationally Recognized Accounting Firm*" shall mean (A) PricewaterhouseCoopers LLP, Ernst & Young LLP, KPMG LLC, Deloitte LLP and any successors to any such firm and (B) any other public accounting firm designated by the Parent and approved by the Agent, such approval not to be unreasonably withheld or delayed.

"*Non-Conduit Lender(s)*" shall mean each of the CS Non-Conduit Lender and each other financial institution identified as a "Non-Conduit Lender" on the applicable joinder agreement that may become a party hereto.

"*Notice of Borrowing*" shall have the meaning set forth in Section 2.4.

"*Obligations*" shall mean and include, with respect to each of the Borrowers, the Servicer or Parent, respectively, all loans, advances, debts, liabilities, obligations, covenants and duties owing by such Person to the Agent, the Paying Agent, the Collection Account Bank, the Custodian, the Back-Up Servicer, any Hedge Counterparty or any Lender of any kind or nature, present or future, arising under this Agreement, the Loan Notes, the Security Agreement, any of the other Transaction Documents or any other instruments, documents or agreements executed and/or delivered in connection with any of the foregoing, but, in the case of the Servicer or the Parent, solely to the extent the Servicer or the Parent is a party thereto, whether or not for the payment of money, whether arising by reason of an extension of credit, the issuance of a letter of credit, a loan, guaranty, indemnification or in any other manner, whether direct or indirect (including those acquired by assignment), absolute or contingent, due or to become due, now existing or hereafter arising. The term includes the principal amount of all Advances, together with interest, charges, expenses, fees, attorneys' and paralegals' fees and expenses, and any other sums, in each case chargeable to and owing by the Borrowers under this Agreement or any other Transaction Document pursuant to which it arose.

"*Obligor*" shall mean, with respect to any Asset, any Person or Persons obligated to make payments pursuant to or with respect to such Asset, including any guarantor thereof, but excluding, in each case, any such Person that is an obligor or guarantor that is in addition to the primary obligors or guarantors with respect to the assets, cash flows or credit of which such Asset is principally underwritten.

"*Obligors with Foreign Exposure*" shall mean each Obligor that is domiciled or principally located in, or has any leased asset under a Lease in, any of Canada, Australia, or the United Kingdom.

"*OFAC*" shall have the meaning set forth in Section 4.1(S).

"*Officer's Certificate*" shall mean a certificate signed by an authorized officer of an entity.

"*Originator*" shall mean (i) Fund II and Fund III prior to the BDC Event, and (ii) on and after the occurrence of a BDC Event, the BDC.

"*Other Connection Taxes*" shall mean, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Tax (other than connections arising from such Recipient having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Transaction Document, or sold or assigned an interest in any Advance or Transaction Document).

"*Other Taxes*" shall mean all present or future stamp, court or documentary, intangible, recording, filing or similar Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, from the receipt or perfection of a security interest under, or otherwise with respect to, any Transaction Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment.

"*Outstanding Asset Amount*" shall mean, as of any date of determination, with respect to any Asset that is a Loan, the outstanding principal amount of such Loan and with respect to any asset that is a Lease, the Lease Principal Amount minus the amount of any security deposit; provided that any Transferable Asset shall be deemed to have an Outstanding Asset Amount equal to zero ($0).

"*Parent*" shall mean (i) on the Closing Date, (A) with respect to each of SPE 2 and SPE 3, Trinity Management IV, LLC, and (B) with respect to SPE 1, Fund IV, (ii) on and after the Fund II License Surrender Date, with respect to SPE 2, Fund II, (iii) on and after the Fund III License Surrender Date, with respect to SPE 3, Fund III, and (iv) on and after the BDC Event, the BDC.

"*Participant*" shall have the meaning set forth in Section 10.8(d).

"*Participant Register*" shall have the meaning set forth in Section 10.8(d).

"*Patriot Act*" shall have the meaning set forth in Section 10.18.

"*Paying Agent*" shall have the meaning set forth in the introductory paragraph hereof.

"*Paying Agent Account*" shall have the meaning set forth in Section 8.2(A)(x).

"*Paying Agent Fee*" shall mean a fee payable by the Borrowers to the Paying Agent as set forth in the Custodial and Paying Agent Fee Letter.

"*Payment Date*" shall mean the 15th day after the end of each month or, if such 15th day is not a Business Day, the next succeeding Business Day, commencing in February 2020.

"*Performance Guarantor*" shall mean Trinity Capital Holdings, LLC.

"*Performance Guaranty*" shall mean the Performance Guaranty, dated as of the Closing Date, made by the Performance Guarantor in favor of the Agent.

"*Permitted Assignee*" shall mean (a) a Lender or any of its Affiliates, (b) any Person managed by a Lender or any of its Affiliates and (c) any Program Support Provider for any Conduit Lender, an Affiliate of any Program Support Provider, or any commercial paper conduit administered, sponsored or managed by a Lender or to which a Non-Conduit Lender provides liquidity support, an Affiliate of a Lender or an Affiliate of an entity that administers or manages a Lender or with respect to which the related Program Support Provider of such commercial paper conduit is a Lender.

"*Permitted Indebtedness*" shall mean (i) Indebtedness under the Transaction Documents and (ii) to the extent constituting Indebtedness, reimbursement obligations of the Borrowers owed to the Borrowers in connection with the payment of expenses incurred in the ordinary course of business in connection with the financing, management, operation or maintenance of the Assets or the Transaction Documents.

"*Permitted Investments*" shall mean any of the following investments denominated and payable solely in United States dollars: (i) readily marketable debt securities issued by, or the full and timely payment of which is guaranteed by the full faith and credit of, the federal government of the United States of America; (ii) insured demand deposits, time deposits and certificates of deposit of any commercial bank rated A-1 by S&P and P-1 by Moody's; (iii) no load money market funds rated in the highest ratings category by each of S&P and Moody's (without the "r" symbol attached to any such rating by S&P), including proprietary money market funds offered or managed by Wells Fargo Bank, National Association or an Affiliate thereof; and (iv) commercial paper of any corporation incorporated under the laws of the United States or any political subdivision thereof; *provided*, that such commercial paper is rated A-1 by S&P and P-1 by Moody's (without the "r" symbol attached to any such rating by S&P).

"*Permitted Liens*" shall mean, with respect to any Borrower, (i) Liens in favor of the Agent or the Secured Parties, (ii) Liens in favor of a banking or other financial institution arising (x) as a matter of Law or under customary general terms and conditions, encumbering deposits or other funds or property maintained with a financial institution or otherwise deposited in or credited to an account established by such financial institution, or (y) under any Lockbox Agreement, or any other account control agreement (or similar agreement or arrangement) approved in writing by the Agent, in each case including rights of set-off, and (iii) Liens imposed by law for taxes, assessments or other governmental charges payable, that are not yet due or are being contested in good faith by appropriate proceedings and in respect of which it has established proper reserves on its books.

"*Permitted Merger*" shall mean a merger in connection with the BDC Event.

"*Permitted Subordinated Indebtedness*" shall mean the BDC's offering of up to $125,0000,000 principal amount of 7.00% Notes due 2025.

"*Person*" shall mean any individual, corporation (including a business trust), partnership, limited liability company, joint-stock company, trust, unincorporated organization or association, joint venture, government or political subdivision or agency thereof, or any other entity.

"*Plan*" shall mean an employee pension benefit plan which is covered by Title IV of ERISA or subject to the minimum funding standards under Section 412 of the Internal Revenue Code as to which any Borrower or any Affiliate may have any liability.

"*Pledged Asset*" shall mean, as of any date of determination, each Initial Asset and each Additional Asset that is originated by, or sold or contributed to, a Borrower, and that, in each case, is included in the Collateral as of such date; provided that from and after the sale or transfer by a Borrower of an Asset in compliance with the Transaction Documents (including in connection with a substitution of such Asset), such sold or transferred asset shall cease to be a Pledged Asset.

"*Potential Default*" shall mean any occurrence or event that, with notice, passage of time or both, would constitute an Event of Default.

"*Potential Early Amortization Event*" shall mean any occurrence or event that, with notice, passage of time or both, would constitute an Early Amortization Event.

"*Prime Rate*" shall mean the rate announced by the Agent from time to time as its prime rate in the United States, such rate to change as and when such designated rate changes. The Prime Rate is not intended to be the lowest rate of interest charged by the Agent in connection with extensions of credit to debtors; provided that in no event shall the Prime Rate be less than 0.00%.

"*Priority of Payments*" shall have the meaning set forth in Section 2.7(B).

"*Proceeding*" shall have the meaning set forth in Section 10.5. "*Proceeds*" shall have the meaning set forth in the Security Agreement.

"*Program Support Provider*" means and includes any Person now or hereafter extending liquidity or credit or having a commitment to extend liquidity or credit to or for the account of, or to make purchases from, a Conduit Lender (or any related commercial paper issuer that finances such Conduit Lender) in support of commercial paper issued, directly or indirectly, by such Conduit Lender in order to fund Advances made by such Conduit Lender hereunder or issuing a letter of credit, surety bond or other instrument to support any obligations arising under or in connection with such Conduit Lender's or such related issuer's commercial paper program, but only to the extent that such letter of credit, surety bond, or other instrument supported either Commercial Paper issued to make Advances hereunder or was dedicated to that Program Support Provider's support of the Conduit Lender as a whole rather than one particular issuer within such Conduit Lender's commercial paper program.

"*Purchase Price*" shall have the meaning assigned to such term in the Servicing Agreement.

"*Qualified Substitute Asset*" shall have the meaning set forth in Section 2.10.

"*Qualifying Hedge Counterparty*" shall mean a counterparty the senior unsecured debt obligations or senior deposits of which (or of an Affiliate guaranteeing the obligations of such counterparty under the applicable Hedge Agreement) are rated "A+", in the case of S&P or "A1", in the case of Moody's; provided that for any Funding Agent, any Lender or an Affiliate of any Funding Agent or Lender, such rating agency counterparty criteria shall only be applied on the date on which a Hedge Agreement is entered into by such party.

"*Recipient*" shall mean the Agent or the Lenders, as applicable. "*Register*" shall have the meaning set forth in Section 10.8(c).

"*Related Parties*" shall mean, with respect to any Person, such Person's Affiliates and the directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"*Related Property*" shall mean, with respect to any Loan or Lease and as applicable in the context used, the interest of the Obligor, or the interest of the Originator, the Depositor or Borrower under such Loan or Lease in any property or other assets designated and pledged or mortgaged as collateral to secure repayment of such Loan or Lease (including, without limitation, a pledge of the stock, warrant interest, membership or other ownership interests in the Obligor), including all Proceeds from any sale or other disposition of such property or other assets.

"*Reportable Event*" shall mean a reportable event as defined in Section 4043(c) of ERISA and the regulations issued under such Section, with respect to a Plan, excluding, however, such events as to which the Pension Benefit Guaranty Corporation by regulation or by public notice waived the requirement of Section 4043(a) of ERISA that it be notified within thirty (30) days of the occurrence of such event, *provided*, that a failure to meet the minimum funding standard of Section 412 of the Internal Revenue Code and of Section 302 of ERISA shall be a Reportable Event regardless of the issuance of any such waivers in accordance with either Section 4043(a) of ERISA or Section 412(d) of the Internal Revenue Code.

"*Repurchase Price*" shall mean (x) if an Asset is a Loan, the outstanding principal balance of such Loan plus accrued interest and (y) if an Asset is a Lease, the Lease Principal Amount plus accrued interest minus the amount of any security deposits.

"*Required Cap Rate*" shall mean for any Interest Accrual Period and for any Hedge Agreement in the form of an interest rate cap, a strike rate which would cause the calculation of the Gross Excess Spread Percentage to be equal to 5.00%.

"*Reserve Account*" shall have the meaning set forth in Section 8.2(A)(vii).

"*Reserve Account Required Balance*" shall mean an amount equal to 60 days' interest on the outstanding principal balance of the outstanding Advances.

"*Responsible Officer*" shall mean (x) with respect to the Paying Agent, the Collection Account Bank, the Custodian and the Back-Up Servicer, any President, Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer or Corporate Trust Officer, or any other officer in the Corporate Trust Office customarily performing functions similar to those performed by any of the above designated officers, in each case having direct responsibility for the administration of this Agreement, the Servicing Agreement or the Custodial Agreement, as applicable, and (y) with respect to any other party hereto, any corporation, limited liability company or partnership, the chairman of the board, the president, any vice president, the secretary, the treasurer, any assistant secretary, any assistant treasurer or managing member, and each other officer of such corporation or limited liability company or the general partner of such partnership specifically authorized in resolutions of the board of directors of such corporation or managing member of such limited liability company to sign agreements, instruments or other documents in connection with the Transaction Documents on behalf of such corporation, limited liability company or partnership, as the case may be, and who is authorized to act therefor.

"*Rolling Average Default Ratio*" shall mean, with respect to any date of determination (commencing after the second Collection Period following the Closing Date) the average of the Default Ratios for such calendar month and the two immediately preceding calendar months; provided, that if less than three Collection Periods have elapsed since the Closing Date, the Rolling Average Default Ratio shall be calculated by computing the average of the Default Ratios for the number of Collection Periods since the Closing Date.

"*Rolling Average Delinquency Ratio*" shall mean, with respect to any date of determination (commencing after the second Collection Period following the Closing Date), the average of the Delinquent Ratios for such calendar month and the two immediately preceding calendar months; provided, that if less than three Collection Periods have elapsed since the Closing Date, the Rolling Average Delinquency Ratio shall be calculated by computing the average of the Delinquent Ratios for the number of Collection Periods since the Closing Date.

"*S&P*" shall mean S&P Global Ratings, a Standard & Poor's Financial Services LLC business, or any successor rating agency.

"*Sale and Contribution Agreements*" shall have the meaning set forth in the recitals hereof.

"*Sanctions*" shall mean economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the US government, including those administered by the Office of Foreign Assets Control of the US Department of the Treasury or US Department of State or (b) the United Nations Security Council, the European Union or Her Majesty's Treasury of the United Kingdom.

"*Sanctioned Country*" shall mean at any time, a country or territory that is, or whose government is, the subject or target of any Sanctions.

"*Sanctioned Person*" means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by OFAC, the U.S. Department of State, the United Nations Security Council, the European Union or any EU member state, (b) any Person located, organized or resident in a Sanctioned Country or (c) any Person controlled by any such Person.

"*SBA*" shall have the meaning set forth in the recitals hereof.

"*SBA Loans*" shall have the meaning set forth in the recitals hereof.

"*SBIC License*" shall mean the licenses issued to Fund II (License No. 09/09-0468) and Fund III (License No. 09/09-0484) by the SBA to operate as a small business investment company pursuant to Section 301(c) of the Small Business Investment Act of 1958, as amended (15 U.S.C. Section 661 et. seq.) and the regulations promulgated thereunder.

"*Schedule of Assets*" shall mean, as the context may require, the Schedule of Assets owned by the Borrowers on the Initial Borrowing Date, together with any Assets that are Eligible Assets originated by Fund II or Fund III (after the Initial Borrowing Date but prior to the Fund II License Surrender Date with respect to Fund II and the Fund III License Surrender Date with respect to Fund III) or sold or contributed to the applicable SPE Borrower by (x) Fund IV, after the Initial Borrowing Date, (y) Fund II, on and after the Fund II License Surrender Date, or (z) Fund III, on and after the Fund III License Surrender Date, in each case amending the most current Schedule of Assets.

"*Scheduled Commitment Termination Date*" shall mean, unless otherwise extended pursuant to and in accordance with Section 2.16, the date occurring twenty-four (24) months after the Closing Date.

"*Scheduled Maturity Date*" shall mean January 8, 2022.

"*Scheduled Payment*" shall mean, with respect to a Pledged Asset that is a loan, a regularly scheduled payment of principal or interest, and with respect to a Pledged Asset that is a lease, a regularly scheduled rent payment.

"*Screen Rate*" shall mean the London interbank offer rate administered by ICE Benchmark Administration Limited for the relevant currency and period displayed on the appropriate page of the Thomson Reuters screen. If the agreed page is replaced or service ceases to be available, the Agent may specify another page or service displaying the same rate after consultation with the Borrowers and the Majority Lenders.

"*Second Lien Loans*" shall mean any Loan the Obligor of which is also the obligor on indebtedness for borrowed money that is secured by a senior lien on the collateral for such Loan.

"*Secured Parties*" shall mean the Agent, each Lender and each Hedge Counterparty.

"*Securities Account Establishment and Control Agreement*" shall mean, as the context may require, (i) that certain Securities Account Establishment and Control Agreement, dated as of the Closing Date, by and among SPE 1, the Servicer, the Agent and the Collection Account Bank, (ii) that certain Securities Account Establishment and Control Agreement, dated as of the Closing Date, by and among SPE 2, the Servicer, the Agent and the Collection Account Bank and (iii) that certain Securities Account Establishment and Control Agreement, dated as of the Closing Date, by and among SPE 3, the Servicer, the Agent and the Collection Account Bank.

"*Securities Account Access Termination Notice*" shall have the meaning set forth in Section 8.2(E).

"*Security Agreement*" shall mean the Security Agreement, dated as of the Closing Date, executed and delivered by the Borrowers in favor of the Agent, for the benefit of the Secured Parties.

"*Senior Lien Loan*" shall mean any Loan, which has a first lien position on collateral of such obligor for such Loan.

"*Senior LTV Ratio*" shall mean (i) for each Eligible Asset that is a Senior Lien Loan a ratio equal to (A) the aggregate principal balance (including undrawn commitments) of all Indebtedness secured by the same underlying collateral that is senior to or pari passu in right of payment to such Eligible Asset divided by (B) the Company Valuation of such related Obligor and (ii) for each Eligible Asset that is a Second Lien Loan, a ratio equal to (A) the aggregate principal balance (including undrawn commitments) of all Indebtedness secured by the same underlying collateral that is senior in right of payment to such Eligible Asset dividend by (B) the Company Valuation of such related Obligor.

"*Servicer*" shall have the meaning set forth in the introductory paragraph of the Servicing Agreement.

"*Servicer Fee*" shall have the meaning set forth in Section 2.07 of the Servicing Agreement.

"*Servicer Termination Event*" shall have the meaning set forth in Section 5.01 of the Servicing Agreement.

"*Servicer's Risk Policy and Procedures*" shall mean the initial Servicer's internal underwriting and collection policy, as may be updated from time to time; *provided* that from and after the appointment of a Successor Servicer pursuant to the Servicing Agreement, the "Servicer's Risk Policy and Procedures" shall mean the collection policy of such Successor Servicer for servicing assets comparable to the Borrower Assets (as defined in the Servicing Agreement). The Servicer's Risk Policy and Procedures of the Servicer as of the Closing Date is attached as Exhibit G to the Servicing Agreement, and may not be amended except as provided for in the Servicing Agreement.

"*Servicing Agreement*" shall mean the Servicing Agreement, dated as of the Closing Date, by and among the Borrowers, the Servicer, the Back-Up Servicer and the Agent.

"*Single Employer Plan*" shall mean any "employee pension benefit plan" (as such term is defined in Section 3(2) of ERISA), other than a Multi-Employer Plan, that is subject to Title IV of ERISA or Section 412 of the Internal Revenue Code and is sponsored or maintained by the Borrower or any ERISA Affiliate or for which any Borrower or any ERISA Affiliate may have liability, including by reason of being deemed to be a contributing sponsor under Section 4069 of ERISA.

"*Solvent*" means, with respect any Borrower, that as of the date of determination, both (a) (i) the sum of such entity's debt (including contingent liabilities) does not exceed the present fair saleable value of such entity's present assets; (ii) such entity's capital is not unreasonably small in relation to its business as contemplated on the Closing Date; and (iii) such entity has not incurred and does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts beyond its ability to pay such debts as they become due (whether at maturity or otherwise); and (b) such entity is "solvent" within the meaning given that term and similar terms under applicable laws relating to fraudulent transfers and conveyances. For purposes of this definition, the amount of any contingent liability at any time shall be computed as the amount that, in light of all of the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability (irrespective of whether such contingent liabilities meet the criteria for accrual under Statement of Financial Accounting Standard No. 5).

"*SPE Borrowers*" shall have the meaning set forth in the introductory paragraph hereof.

"*SPE Merger Event*" shall have the meaning set forth in Section 1.5.

"*SPE 1*" shall have the meaning set forth in the introductory paragraph hereof.

"*SPE 1 Collection Account*" shall have the meaning set forth in Section 8.2(A)(iv).

"*SPE 1 Sale and Contribution Agreement*" shall have the meaning set forth in the recitals hereof.

"*SPE 2*" shall have the meaning set forth in the introductory paragraph hereof.

"*SPE 2 Collection Account*" shall have the meaning set forth in Section 8.2(A)(v).

"*SPE 2 Sale and Contribution Agreement*" shall have the meaning set forth in the recitals hereof.

"*SPE 3*" shall have the meaning set forth in the introductory paragraph hereof.

"*SPE 3 Collection Account*" shall have the meaning set forth in Section 8.2(A)(vi).

"*SPE 3 Sale and Contribution Agreement*" shall have the meaning set forth in the recitals hereof.

"*Subsidiary*" shall mean, with respect to any Person at any time, (i) any corporation or trust of which 50% or more (by number of shares or number of votes) of the outstanding Capital Stock, or shares of beneficial interest, normally entitled to vote for the election of one or more directors, managers or trustees (regardless of any contingency which does or may suspend or dilute the voting rights) is at such time owned directly or indirectly by such Person or one or more of such Person's subsidiaries, or any partnership of which such Person or any of such Peron's Subsidiaries is a general partner or of which 50% or more of the partnership interests is at the time directly or indirectly owned by such Person or one or more of such Person's subsidiaries, and (ii) any corporation, trust, partnership or other entity which is controlled or capable of being "controlled" (within the meaning specified in the definition of "Affiliate") by such Person or one or more of such Person's subsidiaries.

"*Substitution Shortfall Amount*" shall mean with respect to a substitution pursuant to Section 2.10 of the Credit Agreement or Section 7 of the Sale and Contribution Agreement, an amount equal to the excess, if any, of (a) the Outstanding Asset Amount of the Pledged Asset being replaced as of the related Transfer Date, over (b) the Outstanding Asset Amount of the Qualified Substitute Asset as of the related Transfer Date. If on any Transfer Date, more than one Qualified Substitute Assets are substituted for one or more Pledged Assets, the Substitution Shortfall Amount shall be calculated as provided in the preceding sentence on an aggregate basis for all substitutions made on such date.

"*Successor Servicer*" shall have the meaning set forth in the Servicing Agreement.

"*Takeout Agreements*" shall mean agreements, instruments, documents and other records entered into in connection with a Takeout Transaction.

"*Takeout Transaction*" means:

(x) a financing arrangement in respect of, or a securitization, sale or other disposition of, Pledged Assets and related Collateral entered into by the Borrowers or any of their Affiliates other than under this Agreement so long as (1) the Minimum Payoff Amount for such Takeout Transaction with respect to such transaction shall have been deposited into the Takeout Transaction Account or (2) all Obligations shall have been paid down to zero; or

(z) any other financing arrangement (other than Advances under this Agreement) in respect of, or a securitization, sale or other disposition of, Pledged Assets and related Collateral entered into by the Borrowers or any of their Affiliates that has been consented to in writing by the Agent and the Majority Lenders;

provided that in the case of clauses (x) and (z), such financing arrangements were not made with the intent to cause any adverse selection with respect to the Collateral.

For the avoidance of doubt, the Fund Borrowers shall be permitted to sell, from time to time, in their sole discretion, those Defaulted Assets or Defective Assets previously removed from the Borrowing Base so long as the proceeds from any such sale are promptly deposited in the related Lockbox Account.

"*Takeout Transaction Account*" shall have the meaning set forth in Section 8.2(A)(x).

"*Tangible Net Worth*" shall mean the amount which, in accordance with GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated balance sheet of the Parent, less all assets that are considered to be intangible assets under GAAP (including customer lists, goodwill, internal use software, copyrights, trade names, trademarks, patents, franchises, licenses, unamortized deferred charges, unamortized debt discount and capitalized research and development costs of the Parent) less "Total Liabilities" in a consolidated balance sheet of the Parent as reported in each set of quarterly financial statements delivered pursuant to Section 3.02 of the Servicing Agreement.

"*Taxes*" shall mean all present or future taxes, levies, imposts, duties, deductions, withholdings (including backup withholding), assessments, fees or other charges imposed by any Governmental Authority, and including any interest, additions to tax or penalties applicable thereto.

"*Third Party Valuation Opinion*" shall mean any valuation opinion of (i) Duff & Phelps in a form consistent with the scope and approach used in the sample opinion previously reviewed by the Agent or (ii) a third party valuation firm, in each case, as approved by the Agent in its sole discretion.

"*Transaction Documents*" shall mean this Agreement, the Loan Notes, the Security Agreement, each Fee Letter, the Custodial and Paying Agent Fee Letter, the Servicing Agreement, the Custodial Agreement, the Sale and Contribution Agreements, the Lockbox Agreements, the Securities Establishment and Control Agreements, each Hedge Agreement, and any other agreements, instruments, certificates or documents delivered hereunder or thereunder or in connection herewith or therewith, and "Transaction Document" shall mean any of the Transaction Documents.

"*Transfer Date*" shall mean, with respect to Initial Assets, the Initial Borrowing Date and with respect to any Additional Asset (including any Qualified Substitute Asset), the "transfer date" set forth in the relevant Additional Asset Supplement (as defined in the Sale and Contribution Agreements).

"*Transferable Asset*" shall mean (i) any Asset that constitutes a Defaulted Asset, a Delinquent Asset or Defective Asset and (ii) any Asset that is replaced with a Qualified Substitute Asset in accordance with Section 2.10.

"*Trinity Rating*" shall mean, in respect of any Asset and the related Obligor and as of any date of determination, the most recent quarterly risk rating assessment assigned to such Asset and Obligor by the Servicer as of such date.

"*U.S. Person*" shall mean any Person who is a "United States person" within the meaning of Section 7701(a)(30) of the Internal Revenue Code.

"*U.S. Tax Compliance Certificate*" shall have the meaning set forth in Section 2.14(G)(ii)(b)(3).

"*UCC*" shall mean the Uniform Commercial Code as from time to time in effect in any applicable jurisdiction.

"*Underlying Asset Documents*" shall mean, with respect to any Asset, the documents governing the Loan or Lease, as applicable.

"*United States*" shall mean the United States of America.

"*Unused Line Fee*" shall have the meaning set forth in Section 2.5(E).

"*Unused Line Fee Percentage*" shall have the meaning set forth in the Fee Letters.

"*Unused Portion of the Commitments*" shall mean, with respect to the Lenders on any day, the excess of (x) the Aggregate Commitment as of such day as of 5:00 P.M. (New York City time) on such day, over (y) the sum of the aggregate outstanding principal balance of the Advances as of 5:00 P.M. (New York City time) on such day.

"*Usage Fee*" shall mean, with respect to all Advances, for any Interest Accrual Period the product of (i) the Usage Fee Rate, *times* (ii) the daily average outstanding principal balance of all Advances during such Interest Accrual Period, *times* (iii) the actual number of days in such Interest Accrual Period, divided by 360, 365 or 366, as applicable.

"*Usage Fee Rate*" shall have the meanings set forth in the Fee Letters.

EXHIBIT B-1

FORM OF BORROWING BASE CERTIFICATE

(see attached)

EXHIBIT B-1

FORM OF BORROWING BASE CERTIFICATE

TRINITY FUNDING 1, LLC

TRINITY FUNDING 2, LLC

TRINITY FUNDING 3, LLC

TRINITY CAPITAL FUND II, L.P.

TRINITY CAPITAL FUND III, L.P.

[_____], 20[_]

Reference is made to that certain Credit Agreement, dated as of January 9, 2020 (the "**Credit Agreement**"), by and among Trinity Funding 1, LLC, a Delaware limited liability company ("**SPE 1**"), Trinity Funding 2, LLC, a Delaware limited liability company ("**SPE 2**"), Trinity Funding 3, LLC, a Delaware limited liability company ("**SPE 3**" and together with SPE 1 and SPE 2, the "**SPE Borrowers**"), Trinity Capital Fund II, L.P., a Delaware limited partnership ("**Fund II**"), Trinity Capital Fund III, L.P., a Delaware limited partnership ("**Fund III**" and together with Fund II, the "**Funds**") (each, a "**Borrower**" and collectively, the "**Borrowers**"), the financial institutions from time to time parties thereto (such financial institutions (including any Conduit Lender, a "**Lender**" and collectively, the "**Lenders**"), each Funding Agent representing a group of Lenders, Credit Suisse AG, New York Branch, as agent and Wells Fargo, National Association, not in its individual capacity, but solely as the paying agent and Wells Fargo Bank, National Association, not in its individual capacity, but solely as custodian. Capitalized terms used herein but not otherwise defined herein shall have the meanings specified in the Credit Agreement. In connection with the Credit Agreement, the Borrowers hereby certify that:

1. The outstanding Advances will not exceed the Borrowing Base, after giving effect to the Advance requested in the attached Borrowing Notice.

2. The attached Schedule I sets forth the Borrowing Base and provides all data used, in Excel format, to calculate the foregoing as of the Borrowing Date (the "**Borrowing Base Calculations**") and the computations reflected in the Borrowing Base Calculations are true, correct and complete in all respects.

[*Signature pages follow*]

IN WITNESS WHEREOF, the undersigned has executed this certificate as of the date first written above.

TRINITY FUNDING 1, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 2, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 3, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND II, L.P., as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND III, L.P., as a Borrower

By: _____
Name:
Title:

Schedule I

Borrowing Base Calculations

EXHIBIT B-2

FORM OF NOTICE OF BORROWING

(see attached)

EXHIBIT B-2

FORM OF NOTICE OF BORROWING

_____ ___, 20__

To: Credit Suisse AG, New York Branch, as Agent and as Funding Agent
11 Madison Avenue, 4th Floor
New York, NY 10010
Attention: Conduit and Warehouse Financing

Ladies and Gentlemen:

Reference is made to that certain Credit Agreement, dated as of January 8, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), by and among Trinity Funding 1, LLC, a Delaware limited liability company ("*SPE 1*"), Trinity Funding 2, LLC, a Delaware limited liability company ("*SPE 2*"), Trinity Funding 3, LLC, a Delaware limited liability company ("*SPE 3*" and together with SPE 1 and SPE 2, the "*SPE Borrowers*"), Trinity Capital Fund II, L.P., a Delaware limited partnership ("*Fund II*"), Trinity Capital Fund III, L.P., a Delaware limited partnership ("*Fund III*" and together with Fund II, the "*Funds*") (each, a "*Borrower*" and collectively, the "*Borrowers*"), the financial institutions from time to time parties thereto (such financial institutions (including any Conduit Lender, a "*Lender*" and collectively, the "***Lenders***"), each Funding Agent representing a group of Lenders, Credit Suisse AG, New York Branch, as agent and Wells Fargo, National Association, not in its individual capacity, but solely as the paying agent and Wells Fargo Bank, National Association, not in its individual capacity, but solely as custodian. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

In accordance with Section 2.4 of the Credit Agreement, the Borrowers hereby request that the Lenders provide Advances based on the following criteria:

1. Aggregate principal amount of the Advances requested: $[_____].

2. Allocated amount of such Advances to be paid by each Lender Group based on its respective Lender Group Percentage:

CS Lender Group $[_____]

[_____] $ _____

Account(s) to which the Funding Agent should wire the requested funds:

Bank Name: [_____]
ABA No.: [_____]
Account Name: [_____]
Account No.: [_____]
Reference: [_____]

3. The proposed Borrowing Date is [_____].

4. Attached to this notice as Exhibit A is the Borrowing Base Certificate in connection with these Advances.

[5: In accordance with Section 3.2(B) of the Credit Agreement, the Borrowers hereby acknowledge that the delivery of this Borrowing Notice shall be deemed to be a representation and warranty that the conditions (other than any condition relating to an item being satisfactory to the Agent) specified in Section 3.2 of the Credit Agreement have been satisfied on and as of the date hereof.][1]

[*Signature page follows*]

[1] To be included in any Notice of Borrowing other than the Notice of Borrowing provided in connection with the Advances made on the Closing Date.

Very truly yours,

TRINITY FUNDING 1, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 2, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 3, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND II, L.P., as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND III, L.P., as a Borrower

By: _____
Name:
Title:

Exhibit A

Borrowing Base Certificate

EXHIBIT C

FORM OF SUBSTITUTION CERTIFICATE

(see attached)

EXHIBIT C

FORM OF SUBSTITUTION CERTIFICATE

_____ ___, 20___

To: Credit Suisse AG, New York Branch, as Agent and as Funding Agent
11 Madison Avenue, 4th Floor
New York, NY 10010
Attention: Conduit and Warehouse Financing

Ladies and Gentlemen:

Reference is made to the Credit Agreement, dated as of January 8, 2020 (as amended, restated, supplemented or otherwise modified from time to time, the "*Credit Agreement*"), by and among Trinity Funding 1, LLC, a Delaware limited liability company ("*SPE 1*"), Trinity Funding 2, LLC, a Delaware limited liability company ("*SPE 2*"), Trinity Funding 3, LLC, a Delaware limited liability company ("*SPE 3*" and together with SPE 1 and SPE 2, the "*SPE Borrowers*"), Trinity Capital Fund II, L.P., a Delaware limited partnership ("*Fund II*"), Trinity Capital Fund III, L.P., a Delaware limited partnership ("*Fund III*" and together with Fund II, the "*Funds*") (each, a "*Borrower*" and collectively, the "*Borrowers*"), the financial institutions from time to time parties thereto (such financial institutions (including any Conduit Lender, a "*Lender*" and collectively, the "***Lenders***"), each Funding Agent representing a group of Lenders, Credit Suisse AG, New York Branch, as agent and Wells Fargo, National Association, not in its individual capacity, but solely as the paying agent and Wells Fargo Bank, National Association, not in its individual capacity, but solely as custodian. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the Credit Agreement.

Pursuant to Section 2.10 of the Credit Agreement, on the date hereof Borrowers have substituted for the [Defective Asset, Defaulted Asset or Delinquent Asset] set forth on Schedule I attached hereto the Qualified Substitute Assets set forth on Schedule II attached hereto. In accordance with Section 2.10 of the Credit Agreement, the Borrowers hereby certify that as of the date hereof:

(A) each Qualified Substitute Asset is an Eligible Asset and, during the occurrence and continuance of an Early Amortization Event, has been pre-approved by the Agent on or before the date of substitution;

(B) no Borrowing Base Deficiency would exist as a result of such substitution;

(C) no Potential Default or Event of Default has occurred and is continuing (before or after giving effect to such substitution) unless such Potential Default or Event of Default would be cured after giving effect to such substitution;

(D) the applicable Borrower or applicable Depositor has delivered to the Custodian the Custodian File for any Qualified Substitute Assets for certification pursuant to the Custodian Agreement and the Agent shall have received the related Custodial Certification in respect of such Qualified Substitute Assets from the Custodian pursuant to the Custodial Agreement; and

(E) the applicable Depositor shall deposit into the Distribution Account the Substitution Shortfall Amount (as defined in the applicable Sale and Contribution Agreement) as calculated pursuant to Schedule III attached hereto, if any.

The foregoing certifications, together with the computations set forth in Schedule III hereto, are made and delivered this _____day of _____20 ____.

[*Signature page follows*]

Very truly yours,

TRINITY FUNDING 1, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 2, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 3, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND II, L.P., as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND III, L.P., as a Borrower

By: _____
Name:
Title:

SCHEDULE I

DEFECTIVE ASSET, DEFAULTED ASSET OR DELINQUENT ASSET

Schedule II

Qualified Substitute Assets

Schedule III

Substitution Shortfall Amount Calculation

EXHIBIT D

FORM OF LOAN NOTE

(see attached)

LOAN NOTE

Up to the Maximum Facility Amount

January 8, 2020
New York, New York

Reference is made to that certain Credit Agreement, dated as of January 8, 2020 (as may be amended from time to time, the "**Credit Agreement**"), by and among Trinity Funding 1, LLC, a Delaware limited liability company ("**SPE 1**"), Trinity Funding 2, LLC, a Delaware limited liability company ("**SPE 2**"), Trinity Funding 3, LLC, a Delaware limited liability company ("**SPE 3**" and together with SPE 1 and SPE 2, the "**SPE Borrowers**"), Trinity Capital Fund II, L.P., a Delaware limited partnership ("**Fund II**"), Trinity Capital Fund III, L.P., a Delaware limited partnership ("**Fund III**" and together with Fund II, the "**Funds**") (each, a "**Borrower**" and collectively, the "**Borrowers**"), the financial institutions from time to time parties thereto (such financial institutions (including any Conduit Lender, a "**Lender**" and collectively, the "**Lenders**"), each Funding Agent representing a group of Lenders, Credit Suisse AG, New York Branch, as administrative agent and Wells Fargo, National Association, not in its individual capacity, but solely as the paying agent and Wells Fargo Bank, National Association, not in its individual capacity, but solely as custodian. Capitalized terms used and not otherwise defined herein shall have the meanings ascribed to them in the Credit Agreement.

FOR VALUE RECEIVED, the Borrowers hereby promise to pay CREDIT SUISSE AG, NEW YORK BRANCH, as Funding Agent, for the benefit of the Lenders in its Lender Group (the "**Loan Note Holder**") in accordance with the Credit Agreement, in immediately available funds in lawful money of the United States the principal amount of up to the Maximum Facility Amount or, if less, the aggregate unpaid principal amount of all Advances made by the Lenders in the Loan Note Holder's Lender Group to the Borrowers pursuant to the Credit Agreement, together with all accrued but unpaid interest thereon.

The Borrowers also agree to pay interest in like money to the Loan Note Holder, for the benefit of the Lenders in its Lender Group, on the unpaid principal amount of each such Advance from time to time from the date of each such Advance until payment in full thereof at the rate or rates and on the dates set forth in the Credit Agreement.

This Loan Note is one of the Loan Notes referred to in, and is entitled to the benefits of, the Credit Agreement, which, among other things, contains provisions for acceleration of the maturity hereof upon the happening of certain stated events and also for prepayments on account of the principal hereof prior to the maturity hereof upon the terms and conditions specified therein and is secured by the Collateral.

This Loan Note evidences the indebtedness of the Borrowers to the Loan Note Holder under the Credit Agreement, and does not constitute a separate obligation or undertaking by the Borrowers. In the event of any inconsistency between the provisions of this Loan Note and the provisions of the Credit Agreement, the Credit Agreement will prevail.

THIS LOAN NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS LOAN NOTE MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK (NEW YORK COUNTY) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS LOAN NOTE, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS LOAN NOTE OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS LOAN NOTE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS LOAN NOTE.

This Loan Note may be transferred or assigned by the holder hereof at any time, subject to compliance with any applicable law, in order to reflect (and to the extent of) the assignment by the Loan Note Holder (or a Lender in the Loan Note Holder's Lender Group), pursuant to Section 10.8 of the Credit Agreement, of all or a portion of its rights under the Credit Agreement. This Loan Note shall be binding upon the Borrowers and shall inure to the benefit of the holder hereof and its successors and assigns. The obligations and liabilities of the Borrowers hereunder may not be assigned to any Person without the prior written consent of the holder hereof. Any such assignment in violation of this paragraph shall be void and of no force or effect.

Demand, presentment, protest and notice of nonpayment and protest are hereby waived by the Borrowers.

[*Signature page follows*]

IN WITNESS WHEREOF, this Loan Note has been duly executed and delivered on behalf of the Borrowers by their respective duly authorized officer on the date and year first written above.

TRINITY FUNDING 1, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 2, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY FUNDING 3, LLC, as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND II, L.P., as a Borrower

By: _____
Name:
Title:

TRINITY CAPITAL FUND III, L.P., as a Borrower

By: _____
Name:
Title:

Schedule I

INCREASES AND DECREASES

Date	Unpaid Principal Amount	Increase	Decrease	Total	Cost of Funds	Interest Accrual Period	Notation made by:

EXHIBIT E

COMMITMENTS

NON-CONDUIT LENDER	COMMITMENT
CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH	**$190,000,000**

EXHIBIT F

FORM OF ASSIGNMENT

(see attached)

EXHIBIT F

FORM OF ASSIGNMENT

This Assignment Agreement (the *"Assignment Agreement"*) is dated as of the Effective Date set forth below and is entered into by and between the Assignor identified in item 1 below (the *"Assignor"*) and the Assignee identified in item 2 below (the *"Assignee"*). Capitalized terms used but not defined herein shall have the meanings given to them in the Credit Agreement identified below (as amended, the *"Credit Agreement"*), receipt of a copy of which is hereby acknowledged by the Assignee. The Standard Terms and Conditions set forth in Annex 1 attached hereto are hereby agreed to and incorporated herein by reference and made a part of this Assignment Agreement as if set forth herein in full.

For an agreed consideration, the Assignor hereby irrevocably sells and assigns to the Assignee, and the Assignee hereby irrevocably purchases and assumes from the Assignor, subject to and in accordance with the Standard Terms and Conditions and the Credit Agreement, as of the Effective Date inserted by the Agent as contemplated below (i) all of the Assignor's rights and obligations in its capacity as a Lender under the Credit Agreement and any other documents or instruments delivered pursuant thereto to the extent related to the amount and percentage interest identified below of all of such outstanding rights and obligations of the Assignor under the respective facilities identified below, and (ii) to the extent permitted to be assigned under applicable law, all claims, suits, causes of action and any other right of the Assignor (in its capacity as a Lender) against any Person, whether known or unknown, arising under or in connection with the Credit Agreement, any other documents or instruments delivered pursuant thereto or the loan transactions governed thereby or in any way based on or related to any of the foregoing, including, but not limited to, contract claims, tort claims, malpractice claims, statutory claims and all other claims at law or in equity related to the rights and obligations sold and assigned pursuant to clause (i) above (the rights and obligations sold and assigned by the Assignor to the Assignee pursuant to clauses (i) and (ii) above being referred to herein collectively as the *"Assigned Interest"*). Each such sale and assignment is without recourse to the Assignor and, except as expressly provided in this Assignment Agreement, without representation or warranty by the Assignor.

1. Assignor: _____

2. Assignee: _____

3. Borrowers: Trinity Funding 1, LLC, a Delaware limited liability company ("*SPE 1*"), Trinity Funding 2, LLC, a Delaware limited liability company ("*SPE 2*"), Trinity Funding 3, LLC, a Delaware limited liability company ("*SPE 3*" and together with SPE 1 and SPE 2, the "*SPE Borrowers*"), Trinity Capital Fund II, L.P., a Delaware limited partnership ("*Fund II*"), Trinity Capital Fund III, L.P., a Delaware limited partnership ("*Fund III*" and together with Fund II, the "*Funds*") (each, a "*Borrower*" and collectively, the "*Borrowers*")

4. Agent: Credit Suisse AG, New York Branch

5. Credit Agreement: Credit Agreement dated as of January 9, 2020, by and among the Borrowers, the financial institutions from time to time parties thereto (such financial institutions (including any Conduit Lender, a "*Lender*" and collectively, the "***Lenders***"), each Funding Agent representing a group of Lenders, Credit Suisse AG, New York Branch, as agent and Wells Fargo, National Association, not in its individual capacity, but solely as the paying agent and Wells Fargo Bank, National Association, not in its individual capacity, but solely as custodian

6. Assigned Interest:

Assignor	Assignee	Aggregate Amount of Loans for all Lenders	Amount of Loans Assigned	Percentage Assigned of Loans
		$	$	%

[Signature pages follow]

Effective Date: _____,20[ ]

The terms set forth in this Assignment Agreement are hereby agreed to:

ASSIGNOR

[NAME OF ASSIGNOR]

By _____
Name _____
Title _____

ASSIGNEE

[NAME OF ASSIGNEE]

By _____
Name _____
Title _____

Accepted:

CREDIT SUISSE AG, New York Branch, as Agent

By _____
Name _____
Title _____

By _____
Name _____
Title _____

[Consented to:][1]

Trinity Funding 1, LLC, as a Borrower

By: _____
Name:
Title:

Trinity Funding 2, LLC, as a Borrower

By: _____
Name:
Title:

Trinity Funding 3, LLC, as a Borrower

By: _____
Name:
Title:

Trinity Capital Fund II, L.P., as a Borrower

By: _____
Name:
Title:

Trinity Capital Fund III, L.P., as a Borrower

By: _____
Name:
Title:

[1] To be added only if the consent of the Borrowers is required by the terms of the Credit Agreement.

ANNEX 1

STANDARD TERMS AND CONDITIONS FOR ASSIGNMENT AGREEMENT

SECTION 1. REPRESENTATIONS AND WARRANTIES.

Section 1.1. Assignor. The Assignor (a) represents and warrants that (i) it is the legal and beneficial owner of the Assigned Interest, (ii) the Assigned Interest is free and clear of any lien, encumbrance or other adverse claim, and (iii) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby; and (b) assumes no responsibility with respect to (i) any statements, warranties or representations made in or in connection with the Credit Agreement or any other Transaction Document, (ii) the execution, legality, validity, enforceability, genuineness, sufficiency or value of the Transaction Documents or any collateral thereunder, (iii) the financial condition of the Borrowers or any other Person obligated in respect of any Transaction Document, or (iv) the performance or observance by the Borrowers or any other Person of any of their respective obligations under any Transaction Document.

Section 1.2. Assignee. The Assignee, for the benefit of the Assignor and each of the Borrowers, (a) represents and warrants that (i) it has full power and authority, and has taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby and to become a Lender under the Credit Agreement, (ii) it meets all the requirements to be an assignee under Section 10.8 of the Credit Agreement (subject to such consents, if any, as may be required under Section 10.8 of the Credit Agreement), (iii) it is sophisticated with respect to decisions to acquire assets of the type represented by the Assigned Interest and either it, or the Person exercising discretion in making its decision to acquire the Assigned Interest, is experienced in acquiring assets of such type, (iv) it has received a copy of the Credit Agreement, and has received or has been accorded the opportunity to receive copies of the most recent financial statements delivered pursuant to the Credit Agreement, as applicable, and such other documents and information as it deems appropriate to make its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, (v) it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Assignment Agreement and to purchase the Assigned Interest, and (vi) attached to the Assignment Agreement is any documentation required to be delivered by it pursuant to the terms of the Credit Agreement, duly completed and executed by the Assignee; and (b) agrees that (i) from and after the Effective Date, it shall be bound by the provisions of the Credit Agreement as a Lender thereunder and, to the extent of the Assigned Interest, shall have the obligations of a Lender thereunder, (ii) it will, independently and without reliance on the Agent, the Assignor or any other Lender, and based on such documents and information as it shall deem appropriate at the time, continue to make its own credit decisions in taking or not taking action under the Transaction Documents, and (iii) it will perform in accordance with their terms all of the obligations which by the terms of the Transaction Documents are required to be performed by it as a Lender.

SECTION 2. PAYMENTS.

From and after the Effective Date, the Agent shall make all payments in respect of the Assigned Interest (including payments of principal, interest, fees and other amounts) to the Assignee whether such amounts have accrued prior to, on or after the Effective Date. The Assignor and the Assignee shall make all appropriate adjustments in payments by the Agent for periods prior to the Effective Date or with respect to the making of this assignment directly between themselves. Notwithstanding the foregoing, the Agent shall make all payments of interest, fees or other amounts paid or payable in kind from and after the Effective Date to the Assignee.

SECTION 3. GENERAL PROVISIONS.

This Assignment Agreement shall be binding upon, and inure to the benefit of, the parties hereto and, solely with respect to Section 1.2 herein, the Borrowers, and their respective successors and assigns. This Assignment Agreement may be executed in any number of counterparts, which together shall constitute one instrument. Delivery of an executed counterpart of a signature page of this Assignment Agreement by telecopy shall be effective as delivery of a manually executed counterpart of this Assignment Agreement. This Assignment Agreement shall be governed by, and construed in accordance with, the law of the State of New York.

EXHIBIT G

FORM OF LOAN AND FORM OF LEASE

(see attached)

LOAN AND SECURITY AGREEMENT

DATED AS OF

_____ ___, 2018

between

TRINITY CAPITAL FUND III, L. P.

and

_____, INC.

LOAN AND SECURITY AGREEMENT

THIS LOAN AND SECURITY AGREEMENT is made as of [_], 2018 (the "Closing Date"), by and between TRINITY CAPITAL FUND III, L. P., a Delaware limited partnership ("Lender"), with its principal office at 3075 W. Ray Road, Suite 525, Chandler, AZ 85226, and _____, INC., a Delaware corporation ("Borrower"), with offices at _____, _____, _____, _____ _____.

W I T N E S S E T H

WHEREAS, Borrower may, from time to time, desire to borrow from Lender and Lender may, from time to time, make available to Borrower, Term Loans (each a "Loan" and collectively the "Loans"); and

WHEREAS, Borrower and Lender desire that this Agreement shall serve as a master agreement which sets forth the terms and conditions governing any Loan by Lender to Borrower.

NOW, THEREFORE, in consideration of the agreements and covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

Article 1

DEFINITIONS

As used herein, all capitalized terms shall have the meanings set forth below. All other capitalized terms used but not defined herein shall have the meaning given to such terms in the UCC. Any accounting term used but not defined herein shall be construed in accordance with generally accepted accounting principles and all calculations shall be made in accordance with generally accepted accounting principles. The term "financial statements" shall include the accompanying notes and schedules.

"Account Control Agreement" means any deposit account control agreement or securities account control agreement in a form acceptable to Lender required to perfect Lender's security interest in all deposit accounts and security accounts of Borrower and each of its Subsidiaries.

"Advance" means any Loan funds advanced under this Agreement.

"Affiliate" means, with respect to any Person, any other Person that owns or controls directly or indirectly ten percent (10%) or more of the stock of another entity of such Person, any other Person that controls or is controlled by or is under common control with such Person and each of such Person's officers, directors, managers, joint venturers or partners. For purposes of this definition, the term "control" of a Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting Equity Securities, by contract or otherwise and the terms "controlled by" and "under common control with" shall have correlative meanings.

"Agreement" means this Loan and Security Agreement and all Schedules and Exhibits annexed hereto and made a part hereof, as the same may be amended, supplemented and or modified from time to time by the parties hereto and all documents and instruments executed in connection herewith.

"Amortization Schedule" has the meaning provided in Section 2.1(a).

"Anti-Terrorism Laws" means any laws relating to terrorism or money laundering, including Executive Order No. 13224 (effective September 24, 2001), the USA PATRIOT Act, the laws comprising or implementing the Bank Secrecy Act, and the laws administered by OFAC.

"Application Fee" has the meaning provided in Section 2.1(c).

["Bank" means [_____] [*Optional; to insert if special arrangement with a bank established for a given transaction.*]

"Blocked Person" means any Person: (a) listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (b) owned or controlled by, or acting for or on behalf of, any Person that is listed in the annex to, or is otherwise subject to the provisions of, Executive Order No. 13224, (c) with which any Lender is prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Law, (d) that commits, threatens or conspires to commit or supports "terrorism" as defined in Executive Order No. 13224, or (e) that is named a "specially designated national" or "blocked person" on the most current list published by OFAC or other similar list.

"Business Day" means a day when the banks in Phoenix, Arizona are open for business.

"Change of Control" means the closing of any transaction or series of transactions by which Borrower shall merge with (whether or not Borrower is the surviving entity) or consolidate into any other Person or lease or sell substantially all of its and its subsidiaries' assets substantially as an entirety to any other Person or by which any Person, entity or group (within the meaning of Rule 13d-5 under the Securities Exchange Act of 1934) acquires, directly or indirectly, 25% or more of Borrower's outstanding capital stock.

"Closing Date" has the meaning set forth in the preamble hereto.

"Closing Fee" has the meaning provided in Section 2.1(d).

"Collateral" has the meaning provided in Article 3.

"Compliance Certificate" is that certain certificate in substantially the form attached hereto as Exhibit D.

"Conditions Precedent" has the meaning provided in Section 2.3.

"Debt" means (a) all indebtedness for borrowed money; (b) all indebtedness for the deferred purchase price of property or services (other than (i) trade payables and accrued expenses incurred in the ordinary course of business, (ii) any earn-out, purchase price adjustment or similar obligation until such obligation appears in the liabilities section of the balance sheet and (iii) any amounts being disputed in good faith by Borrower where such dispute would not cause, or be reasonably expected to cause, a Material Adverse Change); (c) all obligations evidenced by notes, bonds, debentures or other similar instruments; (d) all indebtedness created or arising under any conditional sale or other title retention agreement with respect to property acquired (even though the rights and remedies of the seller or lender under such agreement in the event of default are limited to repossession or sale of such property); (e) equity securities subject to repurchase or redemption, (f) all obligations, contingent or otherwise, as an account party or applicant under acceptance, letter of credit or similar facilities in respect of obligations of the kind referred to in subsections (a) through (e) of this definition; and (g) all obligations of the kind referred to in subsections (a) through (f) above secured by (or which the holder of such obligation has an existing right, contingent or otherwise, to be secured by) any lien on property (including accounts and contract rights).

"Documentation and Funding Fees" has the meaning set forth in Section 2.1(f).

"End of Term Payment" has the meaning set forth in Section 2.6.

"Equity Securities" of any Person means (a) all common stock, preferred stock, participations, shares, partnership interests, membership interests or other equity interests in and of such Person (regardless of how designated and whether or not voting or non-voting) and (b) all warrants, options and other rights to acquire any of the foregoing.

"Event of Default" means any of the following events and conditions at any time, unless waived in writing by Lender, and shall constitute an Event of Default:

(a) failure on the part of Borrower to remit to Lender any amount required to be remitted under this Agreement or any Loan Documents on or before such amount is due;

(b) failure on the part of Borrower: (A) to perform any obligation arising under Section 4.2 or to comply with any covenants of Section 4.3 or (B) duly to observe or perform in any other of its respective covenants or agreements in this Agreement or any other Loan Document, which failure continues for a period of ten (10) Business Days after the such occurrence.

(c) there is (a) a default in any agreement to which Borrower or any of its Subsidiaries is a party with a third party or parties resulting in a right by such third party or parties, whether or not exercised, to accelerate the maturity of any Debt in an amount in excess of Fifty Thousand Dollars ($50,000.00) or that could reasonably be expected to have a Material Adverse Change; (b) any default under a Material Agreement that permits the counterparty thereto to accelerate the payments owed thereunder or (c) a revocation or termination of a Material Agreement;

(d) if any representation or warranty of Borrower made in this Agreement or in any certificate or other writing delivered pursuant hereto or any other related document is materially incorrect or misleading as of the time when the same shall have been made;

(e) any provision of this Agreement or any lien or security interest of Lender in the Collateral ceases for any reason to be valid, binding and in full force and effect other than as expressly permitted hereunder;

(f) any bankruptcy, insolvency or other similar proceeding is filed by Borrower or any of its Subsidiaries;

(g) any involuntary bankruptcy, insolvency or other similar proceeding is filed against Borrower or any of its Subsidiaries and such proceeding or petition shall not be dismissed within forty-five (45) days after filing;

(h) any assignment is made by Borrower or any attempt by Borrower to assign any of its duties or rights hereunder;

(i) Borrower is consolidated with, merged with, or sells its properties and assets substantially as an entity to another entity without Lender's prior written consent, provided that no consent of Lender shall be required if, in connection with such merger or sale of properties and assets the Obligations will be paid in full;

(j) (a) If any material portion of Borrower's or any of its Subsidiaries' assets (i) is attached, seized, subjected to a writ or distress warrant, or is levied upon or (ii) comes into the possession of any trustee, receiver or person acting in a similar capacity and such attachment, seizure, writ or distress warrant or levy has not been removed, discharged or rescinded within ten (10) days, (b) if Borrower or any of its Subsidiaries is enjoined, restrained or in way prevented by court order from continuing to conduct all or any material part of its business affairs, (c) if a judgment or other claim becomes a lien or encumbrance upon any material portion of Borrower's or any of its Subsidiaries' assets or (d) if a notice of lien, levy or assessment if filed of record with respect to any of Borrower's or any of its Subsidiaries' assets by the United States Government, or any department agency or instrumentality thereof, or by any state, county municipal, or governmental agency, and the same is not paid within ten (10) days after Borrower or any Subsidiary receives notice thereof; *provided* that none of the foregoing shall constitute an Event of Default where such action or event is stayed or an adequate bond has been posted pending a good faith contest by Borrower;

(k) If Lender determines in its reasonable good faith judgment, that it is the clear intention of Borrower's investors not to continue to fund Borrower in the amounts and within the timeframe necessary to enable Borrower to satisfy the Obligations as they become due and payable;

(l) If Borrower or any Subsidiary shall breach any term of any Warrant or any other Loan Document;

(m) [If Borrower shall breach any term of the Participation Rights Agreement;]

(n) If any of the Loan Documents shall cease to be, or Borrower shall assert that any of the Loan Documents is not, a legal, valid and binding obligation of Borrower enforceable in accordance with its terms;

(o) If there occurs a Material Adverse Change to Borrower;

(p) there is a Change of Control, unless, as a condition to the closing of such change of control the Obligations will be paid in full or there is a change on Borrower's board of directors which results in the failure of at least one partner of [·] or its Affiliates to serve as a voting member, or suffer the resignation of one or more directors from its board of directors in anticipation of the Borrower's insolvency, in either case without the prior written consent of Lender which may be withheld in Lender's sole discretion; or

(q) a final, non-appealable judgment which is not covered by insurance is entered against Borrower or any Subsidiary for an amount in excess of Fifty Thousand Dollars ($50,000.00), which is not paid or bonded within ten (10) days of entry.

"Governmental Approval" is any consent, authorization, approval, order, license, franchise, permit, certificate, accreditation, registration, filing or notice, of, issued by, from or to, or other act by or in respect of, any Governmental Authority.

"Governmental Authority" is any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative functions of or pertaining to government, any securities exchange and any self-regulatory organization.

"Initial Documentation and Funding Fee" has the meaning provided in Section 2.1(e).

"Initial Loan" shall have the meaning provided in Section 2.1(b).

"Intellectual Property" means any and all intellectual property, including copyrights, copyright licenses, patents, patent licenses, trademarks, trademark licenses, technology, know-how and processes, all rights therein, and all rights to sue at law or in equity for any past present or future infringement, violation, misuse, misappropriation or other impairment thereof, whether arising under United States, multinational or foreign laws or otherwise, including the right to receive injunctive relief and all proceeds and damages therefrom.

["Intercreditor Agreement" means the intercreditor agreement between Senior Lender and Lender setting forth the parties respective rights and remedies with respect to the Collateral, in a form acceptable to Lender in Lender's sole discretion.]

"Interest Rate" means the rate of interest to be paid by Borrower under any Loan. For the initial Loan, during the Interest Only Period, as defined in Section 2.1, the Interest Rate shall be fixed at eleven and one half of one percent (11.5%) per annum, and during the Amortization Period, also as defined in Section 2.1, the Interest Rate shall be fixed at eleven and one half of one percent (11.5%) per annum. For any subsequent Loan, during the Interest Only Period, the Interest Rate shall be a fixed rate of interest determined on the date of Advance of each Loan equal to the greater of: i) the Prime Lending Rate (currently 3.25%) as reported in the Wall Street Journal plus eight and one-quarter of one percent (8.25%) or ii) eleven and one half of one percent (11.5%) per annum; and during the Amortization Period, the Interest Rate shall be a fixed rate of interest equal to the greater of i) the Prime Lending Rate (currently 3.25%) as reported in the Wall Street Journal plus eight and one-quarter of one percent (8.25%) or ii) eleven and one half of one percent (11.5%) per annum.

"Investment" means the purchase or acquisition of any capital stock, equity interest, or any obligations or other securities of, or any interest in, any Person, or the extension of any advance, loan, extension of credit or capital contribution to, or any other investment in, or deposit with, any Person.

["IP Security Agreement" is that certain Intellectual Property Security Agreement executed and delivered by Borrower to Lender and dated as of the Closing Date.]

"Key Person" is each of Borrower's (i) [President and Chief Executive Officer], who is [_____] as of the Closing Date, (ii) [Chief Financial Officer], who is [_____] as of the Closing Date, and (iii) [_____], who is [_____] as of the Closing Date.

"Knowledge" or "Knowledge of Borrower" means the actual knowledge of the chief executive officer, chief operating officer or chief financial officer of Borrower and such knowledge that would be obtained upon due inquiry and reasonable investigation by such Persons.

"Lenders' Expenses" means all costs or expenses (including attorneys' fees and expenses) incurred in connection with the preparation, negotiation, documentation, drafting, amendment, modification, administration, perfection and funding of the Loan Documents; and all of Lenders' attorneys' fees, costs and expenses incurred in enforcing or defending the Loan Documents (including fees and expenses of appeal or review) and the rights of Lender in and to the Loans and the Collateral or otherwise hereunder, including the exercise of any rights or remedies afforded hereunder or under applicable law, whether or not suit is brought, whether before or after bankruptcy or insolvency, including all fees and costs incurred by any Lender in connection with such Lender's enforcement of its rights in a bankruptcy or insolvency proceeding filed by or against Borrower, any Subsidiary or their respective Property.

"Lender Shares" shall mean the shares or preferred shares of the stock or other securities of Borrower that Lender has the right to purchase and may purchase under the terms of the Participation Rights Agreement and the Warrant.

"Loans" has the meaning set forth in the preamble above.

"Loan Documents" means this Agreement, the Notes (if any), the Warrant, the Participation Rights Agreement, every Account Control Agreement, intercreditor agreement, subordination agreement pledge agreement or mortgage, the IP Security Agreement, any landlord waivers and bailee waivers, the Perfection Certificate, each Compliance Certificate, each Loan Payment Request Form and every other document evidencing, securing or relating to the Loans, in each case as amended, amended and restated, supplemented or otherwise modified from time to time.

"Loan Payment Request Form" is that certain form attached hereto as Exhibit E.

"Loan Termination Date" means _____ ____, 201 ___.

"Material Adverse Change" means (i) a materially adverse effect on the business, condition (financial or otherwise), operations, performance or Property of Borrower, or (ii) a material impairment of the ability of Borrower to perform its obligations under or remain in compliance with this Agreement and the other Loan Documents, or any documents executed in connection therewith.

"Material Agreement" is any license, agreement or other contractual arrangement with a Person or Governmental Authority whereby Borrower or any of its Subsidiaries is reasonably likely to be required to transfer, either in-kind or in cash, prior to the Maturity Date, assets or property valued (book or market) at more than $[_____] in the aggregate or any license, agreement or other contractual arrangement conveying rights in or to any intellectual property necessary to make, use or sell any inventory, products or services of Borrower or any Subsidiary.

"Maturity Date" means [·].

"Maximum Credit Limit" means _____($__,000,000.00).

"Notes" means a promissory note or notes in the form of Exhibit A hereto.

"Obligations" means all present and future obligations owing by Borrower to Lender governed or evidenced by the Loan Documents whether or not for the payment of money, whether or not evidenced by any note or other instrument, whether direct or indirect, absolute or contingent, due or to become due, joint or several, primary or secondary, liquidated or unliquidated, secured or unsecured, original or renewed or extended, whether arising before, during or after the commencement of any bankruptcy case in which Borrower is a debtor (specifically including interest accruing after the commencement of any bankruptcy, insolvency or similar proceeding with respect to Borrower, whether or not a claim for such post-commencement interest is allowed), including but not limited to any obligations arising pursuant to letters of credit or acceptance transactions or any other financial accommodations.

"Operating Documents" are, for any Person, such Person's formation documents, as certified by the Secretary of State (or equivalent agency) of such Person's jurisdiction of organization on a date that is no earlier than thirty (30) days prior to the Closing Date, and, (a) if such Person is a corporation, its bylaws in current form, (b) if such Person is a limited liability company, its limited liability company agreement (or similar agreement), and (c) if such Person is a partnership, its partnership agreement (or similar agreement), each of the foregoing with all current amendments or modifications thereto.

"Participation Rights Agreement" means the option entitling Lender to purchase shares of the capital stock of Borrower.

"Payment Date" means the first (1st) day of each month, or if such day is not a Business Day, the next Business Day.

"Perfection Certificate" means the perfection certificate delivered to Lender dated as of the Closing Date.

"Permitted Debt" means and includes:

(a) Debt of Borrower to Lender under this Agreement;

(b) [Debt of Borrower not exceeding Fifty Thousand Dollars ($50,000.00) secured by Liens permitted under clause (e) of the definition of Permitted Liens;'

(c) Debt of Borrower existing on the date hereof and set forth on the Perfection Certificate;

(d) [Debt of Borrower not exceeding Fifty Thousand Dollars ($50,000), consisting of a revolving credit facility secured by Liens permitted under clause (f) of the definition of Permitted Liens;]

(e) extensions, refinancings, modifications, amendments and restatements of any items of Permitted Debt under subsections (a)-(d) above; *provided* that the principal amount thereof is not increased or the terms thereof are not modified to impose materially more burdensome terms upon Borrower.

(f) [Subject to the terms of the Intercreditor Agreement, Debt of Borrower to _____ Bank ("Senior Lender") not exceeding the aggregate principal amount of Dollars ($ _____).] ***[To include if A/R line is negotiated in the term sheet.]***

"Permitted Investment" means

(a) Deposits and deposit accounts (which shall be subject to Account Control Agreements as required herein) with [commercial banks organized under the laws of the United States or a state thereof to the extent: (i) the deposit accounts of each such institution are insured by the Federal Deposit Insurance Corporation up to the legal limit; and (ii) each such institution has an aggregate capital and surplus of not less than One Hundred Million Dollars ($100,000,000)][Bank];

(b) Investments in marketable obligations issued or fully guaranteed by the United States and maturing not more than one (1) year from the date of issuance;

(c) Investments [with Bank] in open market commercial paper rated at least "A1" or "P1" or higher by a national credit rating agency and maturing not more than one (1) year from the creation thereof;

(d) Investments consisting of the endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of Borrower;

(e) [Investments pursuant to or arising under currency agreements or interest rate agreements entered into [with Bank] in the ordinary course of business, not to exceed $[_____] at any given time];

(f) Investments outstanding on the date hereof and set forth on the Perfection Certificate;

(g) Investments by Borrower in Subsidiaries not to exceed Fifty Thousand Dollars ($50,000) in the aggregate in any fiscal year;

(h) Investments (including debt obligations) received in connection with the bankruptcy or reorganization of customers or suppliers and in settlement of delinquent obligations of, and other disputes with, customers or suppliers arising in the ordinary course of business;

(i) Investments consisting of notes receivable of, or prepaid royalties and other credit extensions, to customers and suppliers who are not Affiliates, in the ordinary course of business; provided that this paragraph shall not apply to Investments of Borrower in any Subsidiary; and

(j) Other Investments aggregating not in excess of Fifty Thousand Dollars ($50,000) at any time.

"Permitted Liens" means any of the following: (a) liens outstanding on the date hereof and set forth on the Perfection Certificate, (b) liens for taxes and assessments not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with generally accepted accounting principles; (c) liens arising in the ordinary course of business (such as liens of carriers, warehousemen, mechanics, and materialmen) and other similar liens imposed by law for sums not yet due and payable or, if due and payable, those being contested in good faith by appropriate proceedings and for which appropriate reserves are maintained in accordance with generally accepted accounting principles; (d) easements, rights of way, restrictions, minor defects or irregularities in title or other similar liens which alone or in the aggregate do not interfere in any material way with the ordinary conduct of the business of Borrower; (e) liens relating to the mortgage of the Borrower's facility located in , _____, _____; (f) [liens of Senior Lender securing only repayment of Senior Debt agreeable to Lender; (g)] other liens, in addition to liens permitted by clauses (a) through [(f)], which are purchase money security interests for new equipment financing securing aggregate debt not exceeding One Hundred Thousand Dollars $100,000 in the aggregate during the 18 months after the Closing Date.

"Person" means and includes any individual, any partnership, any corporation, any business trust, any joint stock company, any limited liability company, any unincorporated association or any other entity and any domestic or foreign national, state or local government, foregoing.

"Potential Event of Default" means any event or circumstance, which, with the giving of notice or lapse of time or both, would become an Event of Default or any event that could reasonably expected to cause a Material Adverse Change.

"Property" means any interest in any kind of property or asset, whether real, personal or mixed, whether tangible or intangible.

"Restricted License" means any license or other agreement with respect to which Borrower is the licensee and such license or agreement is material to Borrower's business and that prohibits or otherwise restricts Borrower from granting a security interest in Borrower's interest in such license or agreement or any other property.

["Senior Lender" means _____.]

["Senior Lender Loan Documents" means the Loan and Security Agreement dated as of _____ _____, 20_____ by and between Senior Lender and Borrower and all amendments thereto.]

"Shareholder Agreements" shall mean the Participation Rights Agreement and the Warrant.

"Solvent" with respect to any person or entity as of any date of determination, means that on such date (a) the present fair salable value of the property and assets of such person or entity exceeds the debts and liabilities, including contingent liabilities, of such person or entity, (b) the present fair salable value of the property and assets of such person or entity is greater than the amount that will be required to pay the probable liability of such person or entity on its debts and other liabilities, including contingent liabilities, as such debts and other liabilities become absolute and matured, (c) such person or entity does not intend to incur, or believe (nor should it reasonably believe) that it will incur, debts and liabilities, including contingent liabilities, beyond its ability to pay such debts and liabilities as they become absolute and matured, and (d) such person or entity does not have unreasonably small capital with which to conduct the business in which it is engaged as such business is now conducted and is proposed to be conducted. The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"Subsidiary" as to any Person, means any corporation, partnership, limited liability company, joint venture, trust or estate of or in which more than fifty percent (50%) of (a) the issued and outstanding capital stock having ordinary voting power to elect a majority of the board of directors of such corporation (irrespective of whether at the time capital stock of any other class of such corporation may have voting power upon the happening of a contingency), (b) the interest in the capital or profits of such partnership, limited liability company, or joint venture or (c) the beneficial interest in such trust or estate is at the time directly or indirectly owned or controlled through one or more intermediaries, or both, by such Person. Unless otherwise qualified, all references to a "Subsidiary" or to "Subsidiaries" in this Agreement shall refer to a Subsidiary or Subsidiaries of the Borrower.

"Term Loan" has the meaning ascribed to it in Section 2.1(a).

"UCC" means the Uniform Commercial Code as the same may from time to time be in effect in the State of California; provided, however, in the event, by reason of mandatory provisions of law, any and all of the attachment, perfection or priority of the security interest of Lender in and to the Collateral is governed by the Uniform Commercial Code as in effect in a jurisdiction other than California, the term "UCC" shall mean the Uniform Commercial Code as in effect in such other jurisdiction for purposes of the provisions relating to such attachment, perfection or priority and for purposes of definitions related to such provisions; provided, further, that the term "UCC" shall include Article 9 thereof as in effect on the Closing Date.

"Warrant" means the separate warrant or warrants dated on or about the date hereof, or issued by Borrower during the term of any Loans, in favor of Lender to purchase securities of Borrower.

Article 2

THE LOANS; COLLATERAL

2.1 The Loans.

(a) Subject to the terms and conditions of this Agreement, Lender hereby agrees to make term loans ("Term Loans") in a principal amount not to exceed the Maximum Credit Limit. If the aggregate outstanding principal amount of Loans at any time exceeds the Maximum Credit Limit, Borrower shall immediately repay such excess in full. The Obligations of Borrower under this Agreement shall at all times be absolute and unconditional. Borrower acknowledges and agrees that any obligation of Lender to make any Advances hereunder is strictly contingent upon the satisfaction of the conditions set forth in Section 2.3. Borrower shall make monthly payments of interest only in arrears at the Interest Rate of such Term Loan on the first (1st) three (3) Payment Dates following the date of the Advance of such Term Loan ("Interest Only Period"), and (ii) beginning on the fourth (4th) Payment Date after the date of the Advance of such Term Loan ("Amortization Period", Borrower shall make equal monthly payments on each subsequent Payment Date in an amount determined through a calculation fully amortizing the outstanding principal balance due under such Term Loan at the Interest Rate over a period of thirty-six (36) months. For clarity, the payment schedule as of the Closing Date is reflected in Exhibit B attached hereto, and Lender may update such payment schedule from time to time in accordance with the terms of the Loan Documents (as amended from time to time, the "Amortization Schedule"). In the event of any inconsistency between the Amortization Schedule and the terms of the Loan Documents (including this Section 2.1), the terms of the Loan Documents shall prevail. Borrower shall continue to comply with all of the terms and provisions hereof until all of the Obligations are paid and satisfied in full. After the Loan Termination Date, no further Loans shall be available from Lender.

(b) The Initial Loan, to be funded on the date hereof, shall be an amount not less than _____ Dollars ($[__],000,000.00). Thereafter, additional Loans shall be made by _____, 20[____].

(c) Lender acknowledges that prior to the date hereof, Borrower has paid a fully-earned and non-refundable application fee in the amount of _____ Thousand Dollars ($___ ,000.00) (the "Application Fee").

(d) As of the Closing Date, Lender shall have fully earned and Borrower shall pay to Lender on the Closing Date, a non-refundable closing fee equal to [.50% of the total principal amount of the aggregate total of the Maximum Credit Limit] (the "Closing Fee").

(e) At the time of the initial Advance hereunder, Borrower will pay Lender for all costs related to the initial Loan including travel, UCC search, filing, insurance, and legal costs for the first Loan (the "Initial Documentation and Funding Fee").

(f) At the time of any additional Advances of Loans, Borrower will pay Lender for all costs related to such additional Loans, including travel, UCC search, filing, insurance, and legal costs. The Initial Documentation and Funding Fee and any additional costs due related to additional Loans shall be collectively referred to hereunder as "Documentation and Funding Fees."

2.2 Advances and Interest.

(a) All Loans requested by Borrower must be requested by 11:00 A.M. Arizona time, five (5) Business Days prior to the date of such requested Loan. All requests or confirmations of requests for a Loan are to be in writing and may be sent by telecopy or facsimile transmission or by email provided that Lender shall have the right to require that receipt of such request not be effective unless confirmed via telephone with Lender. Borrower may not request more than one (1) Term Loan per calendar month. As express Conditions Precedent to Lender making each Loan to Borrower, Borrower shall deliver to Lender the documents, instruments and agreements required pursuant to Section 2.3 of this Agreement (including, without limitation, the Loan Payment Request Form).

(b) The following amounts shall be deducted from each Loan advanced hereunder: (i) as to the Initial Loan advanced hereunder, the Closing Fee and the Initial Documentation and Funding Fee and (ii) and as to each subsequent Loan, the Documentation and Funding Fee. Beginning on the Closing Date, the unpaid principal balance of all Loans and all other Obligations hereunder shall bear interest, subject to the terms hereof, at the Interest Rate. Each Loan shall be repaid with interest at the Interest Rate computed on a year of 360 days for the number of days in each month. All payments shall be due on the Payment Date, or if such day is not a Business Day, the next succeeding Business Day. If Borrower fails to make a monthly payment due within five (5) Business Days after the date such payment is due, Borrower shall pay to Lender a late charge equal to ten percent (10%) of the payment amount. After the occurrence and during the continuance of an Event of Default hereunder, the per annum effective rate of interest on all Loans outstanding hereunder, shall be increased to a rate equal to 500 basis points in excess of the Interest Rate. All contractual rates of interest chargeable on outstanding Loans, shall continue to accrue and be paid even after default, maturity, acceleration, judgment, bankruptcy, insolvency proceedings of any kind or the happening of any event or occurrence similar or dissimilar. In no contingency or event whatsoever shall the aggregate of all amounts deemed interest hereunder and charged or collected pursuant to the terms of this Agreement exceed the highest rate permissible under any law which a court of competent jurisdiction shall, in a final determination, deem applicable hereto. In the event that such court determines Lender has charged or received interest hereunder in excess of the highest applicable rate, Lender shall in its sole discretion, apply and set off such excess interest received by Lender against other Obligations hereunder due or to become due and such rate shall automatically be reduced to the maximum rate permitted by such law.

(c) Upon the occurrence and during the continuance of an Event of Default and/or the maturity of any portion of the Obligations, any moneys on deposit with Lender shall, at Lender's option, be applied against the Obligations in such order and manner as Lender may elect or as may otherwise be required under this Agreement.

2.3 Conditions Precedent. It shall be express Conditions Precedent to the Advance of each Loan that (i) the representations and warranties contained in Section 4.1 shall be true and correct as of the date of such Advance (provided, however, that those representations and warranties expressly referring to another date shall be true, correct and complete as of such other date), (ii) no Event of Default or Potential Event of Default shall have occurred and be continuing, (iii) receipt by Lender of an executed Loan Payment Request Form in the form of Exhibit E attached hereto, (iv) all governmental and third party approvals necessary in connection with the Loan and this Agreement shall have been obtained and be in full force and effect, (v) Lender's satisfaction, in Lender's sole discretion, of the results of Lender's due diligence investigation, including, without limitation, review of the financial statements of Borrower dated no more than ninety (90) days prior to the funding of such Advance, and (vi) Borrower shall have paid in full the Closing Fee, the Application Fee, and the applicable Initial Documentation and Funding Fees or Documentation and Funding Fees. As additional Conditions Precedent to the effectiveness of this Agreement and the initial Loan, Borrower shall provide or cause to be provided to Lender all of the following items:

(a) UCC-1 financing statements designating Borrower, as debtor, and Lender, as secured party, for filing in the State of Borrower's formation, the State of Borrower's chief executive office, the place where Borrower transacts business or in any other State required by Lender with respect to all Collateral which may be perfected under the UCC by the filing of a UCC-1 financing statement, together with any other documents Lender deems necessary to evidence or perfect Lender's security interest with respect to all Collateral;

(b) Certificates as to authorizing resolutions of Borrower with specimen signatures, substantially in the form of Exhibit C;

(c) The Operating Documents and good standing certificates from Borrower's and each Subsidiary's jurisdiction of organization, where it maintains its chief executive office and principal place of business and each jurisdiction in which Borrower and each Subsidiary is qualified to conduct business;

(d) Landlord waivers and bailee waivers in the form reasonably acceptable to Lender for each location where the Collateral is located, if any;

(e) Certificates of insurance evidencing that the Collateral is insured in accordance with the requirements of Section 4.1 hereof;

(f) A recent lien search in each of the jurisdictions where the Borrower and each Subsidiary is organized and the assets of Borrower and each Subsidiary are located, and such searches reveal no liens on any of the assets of Borrower or any Subsidiary, except for Permitted Liens;

(g) Payment in full of the applicable Closing Fee, the Application Fee, and the applicable Initial Documentation and Funding Fees or Documentation and Funding Fees;

(h) The fully executed Warrant;

(i) Fully executed copies of each Account Control Agreement;

(j) Fully executed copies of each Loan Document;

(k) A duly executed legal opinion of counsel to Borrower dated as of the Closing Date;

(l) [A copy of any applicable Investors Rights Agreement and any amendments thereto];

(m) A completed Perfection Certificate for Borrower and each of its Subsidiaries;

(n) [A payoff letter executed by [existing lender] in form and substance satisfactory to Lender]; and

(o) The Participation Rights Agreement.

2.4 Voluntary Prepayment. Borrower may prepay in whole or in part, the Term Loans at any time, subject to payment of the premium set forth below ("Prepayment Premium"). The calculated pre- payment amount shall include the outstanding principal due under each Term Loan at the time of retirement, any partially accrued interest thereon, and a Prepayment Premium based on the following schedule:

(a) On or before the first anniversary of the Closing Date the Prepayment Premium shall be equal to five percent (5.0%) of the principal being repaid.

(b) After the first anniversary of the Closing Date and on or before the second anniversary of the Closing Date the Prepayment Premium shall be equal to four percent (4.0%) of the principal being repaid.

(c) After the second anniversary of the Closing Date and on or before the third anniversary of the Closing Date the Prepayment Premium shall be equal to three percent (3.0%) of the principal being repaid.

(d) After the third anniversary of the Closing Date and before the Maturity Date the Prepayment Premium shall be equal to two percent (2.0%) of the principal repaid.

2.5 Mandatory Prepayment. If a Change of Control occurs or the Term Loans are accelerated following the occurrence of an Event of Default, Borrower shall immediately pay to Lender an amount equal to the sum of: (i) all outstanding principal of the Term Loans plus accrued and unpaid interest thereon through the prepayment date, (ii) the Prepayment Premium, plus (iii) all other Obligations that are due and payable, including, without limitation, Lenders' Expenses and interest at the rate set forth in Section 2.2(b) with respect to any past due amounts.

2.6 End of Term Payment. On the Maturity Date or on the date of the earlier prepayment of the Term Loans by Borrower pursuant to Section 2.4 or Section 2.5 or acceleration of the balance of the Term Loans by Lender pursuant to Section 7.1, Borrower shall pay to Lender the amount equal to six and 00/100 percent (6.0%) of the original principal amount of the Term Loans in addition to all sums payable hereunder.

2.7 Proceeds of Collateral. Following the occurrence and during the continuance of an Event of Default, upon the written notice of Lender all proceeds from the Collateral shall be immediately delivered to Lender and Lender may apply such proceeds and payments to any of the Obligations in such order as Lender may decide in its sole discretion.

2.8 Withholding. Payments received by the Lender from Borrower hereunder will be made free and clear of and without deduction for any and all present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any governmental authority (including any interest, additions to tax or penalties applicable thereto). Specifically, however, if at any time any Governmental Authority, applicable law, regulation or international agreement requires Borrower to make any withholding or deduction from any such payment or other sum payable hereunder to the Lender, Borrower hereby covenants and agrees that the amount due from Borrower with respect to such payment or other sum payable hereunder will be increased to the extent necessary to ensure that, after the making of such required withholding or deduction, Lender receives a net sum equal to the sum which it would have received had no withholding or deduction been required and Borrower shall pay the full amount withheld or deducted to the relevant Governmental Authority. Borrower will, upon request, furnish the Lender with proof reasonably satisfactory to the Lender indicating that Borrower has made such withholding payment; provided, however, that Borrower need not make any withholding payment if the amount or validity of such withholding payment is contested in good faith by appropriate and timely proceedings and as to which payment in full is bonded or reserved against by Borrower. The agreements and obligations of Borrower contained in this Section 2.8 shall survive the termination of this Agreement.

Article 3

CREATION OF SECURITY INTEREST

3.1 Grant of Security Interests. Borrower grants to Lender a valid, continuing security interest in all presently existing and hereafter acquired or arising Collateral in order to secure prompt, full and complete payment of any and all Obligations and in order to secure prompt, full and complete performance by Borrower of each of its covenants and duties under each of the Loan Documents. The "Collateral" shall mean and include all right, title, interest, claims and demands of Borrower in the following:

(a) All goods (and embedded computer programs and supporting information included within the definition of "goods" under the UCC) and equipment now owned or hereafter acquired, including all laboratory equipment, computer equipment, office equipment, machinery, fixtures, vehicles (including motor vehicles and trailers), and other equipment and any interest in any of the foregoing, and all attachments, accessories, accessions, replacements, substitutions, additions, and improvements to any of the foregoing, wherever located;

(b) All inventory now owned or hereafter acquired, including all merchandise, raw materials, parts, supplies, packing and shipping materials, work in process and finished products including such inventory as is temporarily out of Borrower's custody or possession or in transit and including any returns upon any accounts or other proceeds, including insurance proceeds, resulting from the sale or disposition of any of the foregoing and any documents of title representing any of the above, and Borrower's books relating to any of the foregoing;

(c) All contract rights and general intangibles (including Intellectual Property), now owned or hereafter acquired, including goodwill, license agreements, franchise agreements, blueprints, drawings, purchase orders, customer lists, route lists, infringements, claims, software, computer programs, computer disks, computer tapes, literature, reports, catalogs, design rights, income tax refunds, payment intangibles, commercial tort claims, payments of insurance and rights to payment of any kind;

(d) All now existing and hereafter arising accounts, contract rights, royalties, license rights, license fees and all other forms of obligations owing to Borrower arising out of the sale or lease of goods, the licensing of technology or the rendering of services by Borrower (subject, in each case, to the contractual rights of third parties to require funds received by Borrower to be expended in a particular manner), whether or not earned by performance, and any and all credit insurance, guaranties, and other security therefor, as well as all merchandise returned to or reclaimed by Borrower and Borrower's books relating to any of the foregoing;

(e) All documents, cash, deposit accounts, letters of credit and letters of credit rights (whether or not the letter of credit is evidenced by a writing) and other supporting obligations, certificates of deposit, instruments, promissory notes, chattel paper (whether tangible or electronic) and investment property, including all securities, whether certificated or uncertificated, security entitlements, securities accounts, commodity contracts and commodity accounts, and all financial assets held in any securities account or otherwise, wherever located, now owned or hereafter acquired and Borrower's books relating to the foregoing;

(f) To the extent not covered by clauses (a) through (e), all other personal property of the Borrower, whether tangible or intangible, and any and all rights and interests in any of the above and the foregoing and, any and all claims, rights and interests in any of the above and all substitutions for, additions and accessions to and proceeds thereof, including insurance, condemnation, requisition or similar payments and proceeds of the sale or licensing of Intellectual Property and all of Borrower's books and records related to any items of other Collateral.

3.2 After-Acquired Property. If Borrower shall at any time acquire a commercial tort claim, as defined in the UCC, Borrower shall immediately notify Lender in writing signed by Borrower of the brief details thereof and grant to Lender in such writing a security interest therein and in the proceeds thereof, all upon the terms of this Agreement, with such writing to be in form and substance satisfactory to Lender.

3.3 Location and Possession of Collateral. The Collateral is and shall remain in the possession of Borrower at its location listed on the cover page hereof or as set forth in the Perfection Certificate (the "Permitted Locations") or as otherwise approved by Lender in its sole discretion in writing ten (10) days prior to relocation and, in the event that the Collateral at any new location is valued in excess of [_] Thousand Dollars ($[__],000.00) in the aggregate, at Lender's election, such bailee or landlord, as applicable, must execute and deliver a bailee waiver or landlord waiver, as applicable, in form and substance reasonably satisfactory to Lender prior to the addition of any new offices or business locations, or any such storage with or delivery to any such bailee, as the case may be. Borrower shall remain in full possession, enjoyment and control of the Collateral (except only as may be otherwise required by Lender for perfection of the security interests therein created hereunder) and so long as no Event of Default has occurred and is continuing, shall be entitled to manage, operate and use the same and each part thereof with the rights and franchises appertaining thereto; *provided* that the possession, enjoyment, control and use of the Collateral shall at all times be subject to the observance and performance of the terms of this Agreement.

3.4 Delivery of Additional Documentation Required. Borrower shall from time to time execute and deliver to Lender, at the request of Lender, all financing statements and other documents Lender may reasonably request, in form satisfactory to Lender, to perfect and continue Lender perfected security interests in the Collateral and in order to consummate fully all of the transactions contemplated under the Loan Documents.

3.5 Right to Inspect. Lender (through any of its officers, employees, or agents) shall have the right, upon reasonable prior notice, from time to time during Borrower's usual business hours, to inspect the books and records of Borrower and Subsidiaries and to make copies thereof and to inspect, test, and appraise the Collateral in order to verify Borrower's financial condition or the amount, condition of, or any other matter relating to, the Collateral.

3.6 Intellectual Property. Borrower shall notify Lender before the federal registration or filing by Borrower of any copyright or copyright application and shall promptly execute and deliver to Lender any grants of security interests in same, in form acceptable to Lender, to file with the United States Copyright Office. In addition, Borrower shall deliver to Lender within ten (10) Business Days after the end of each calendar quarter, a report (each, a "Patent and Trademark Report") reflecting the patents, patent applications, trademarks and trademark applications that were registered or filed by Borrower during such quarter and shall promptly execute and deliver to Lender any grants of security interests in same, in form acceptable to Lender, to file with the United States Patent and Trademark Office.

3.7 Protection of Intellectual Property. Borrower shall and shall cause its Subsidiaries to:

(a) protect, defend and maintain the validity and enforceability of its Intellectual Property and promptly advise Lender in writing of material infringements;

(b) not allow any Intellectual Property material to Borrower's or its Subsidiaries business to be abandoned, forfeited or dedicated to the public without Lender's written consent;

(c) provide written notice to the Lender within ten (10) days of entering or becoming bound by any Restricted License (other than over-the-counter software that is commercially available to the public); and

(d) take such commercially reasonable steps as Lender requests to obtain the consent of, or waiver by, any person whose consent or waiver is necessary for (i) any Restricted License to be deemed "Collateral" and for Lender to have a security interest in it that might otherwise be restricted or prohibited by law or by the terms of any such Restricted License, whether now existing or entered into in the future, and (ii) Lender to have the ability in the event of a liquidation of any Collateral to dispose of such Collateral in accordance with the Lender rights and remedies under this Agreement and the other Loan Documents.

Article 4

REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 Representations and Warranties. Borrower hereby warrants, represents and covenants that:

(a) Borrower and each Subsidiary is duly organized, validly existing and in good standing under the laws of the state set forth in the Perfection Certificate. Borrower and each Subsidiary is duly qualified to do business and is in good standing in every other jurisdiction where the nature of its business requires it to be qualified, except where failure to be so qualified would not result in a Material Adverse Change, and is not subject to any bankruptcy, insolvency or other similar proceedings. Borrower's and each Subsidiary's chief executive office and principal place of business is located at the address set forth in the Perfection Certificate;

(b) Borrower and each Subsidiary has full power, authority and legal right to execute, deliver and perform this Agreement, the Notes (if any), the Shareholder Agreements and each other Loan Document to which it is a party, and the execution, delivery and performance hereof and thereof have been duly authorized by all necessary action;

(c) This Agreement, the Notes (if any), the Shareholder Agreements and each other Loan Document have been duly executed and delivered by Borrower and each constitutes a legal, valid and binding obligation of Borrower and each Subsidiary party thereto, enforceable in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency or other laws affecting enforcement of creditors' rights generally and general equitable principles;

(d) The execution, delivery and performance of this Agreement, the Notes (if any), the Shareholder Agreements and each other Loan Document respectively (i) are not in contravention of any material agreement or indenture by which Borrower or any Subsidiary is bound, or by which its properties may be affected, (ii) do not require any shareholder approval, or any approval or consent of, or filing or registration with, any governmental body or regulatory authority or agency (other than the filing of UCC financing statements and filings with the United States Patent and Trademark Office and United States Copyright Office, in connection with the registration of the security interest granted hereunder), or any approval or consent of any trustees or holders of any of its indebtedness or obligations, unless such approval or consent has been obtained and (iii) do not contravene any law, regulation, judgment or decree applicable to it or its Operating Documents;

(e) Borrower is not a "bank holding company" or a direct or indirect subsidiary of a "bank holding company" as defined in the Bank Holding Company Act of 1956, as amend, and Regulation Y thereunder of the Board of Governors of the Federal Reserve System. Borrower is not an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940. Borrower is not engaged in the business of extending credit for the purpose of purchasing or carrying margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System and no proceeds of any Loan will be used to purchase or carry margin stock or to extend credit to others for the purpose of purchasing or carrying any margin stock;

(f) To Borrower's Knowledge, Borrower and each Subsidiary is in compliance with all requirements of law and orders, rules or regulations of any regulatory authority and no such requirement applicable to Borrower or any Subsidiary or any item of Collateral could reasonably be expected to cause a Material Adverse Change;

(g) Borrower is the owner and holder of all right, title and interest in and to the Collateral (other than the right, title and interests granted under the Permitted Liens) , and Borrower has not assigned or pledged and hereby covenants that it will not assign or pledge, so long as this Agreement shall remain in effect, the whole or any part of the rights in the Collateral hereby and thereby assigned, to anyone other than Lender, its designee, its successors or assigns, other than Permitted Liens;

(h) Borrower has good and marketable title to the Collateral, and the Collateral is free and clear of all liens, claims and encumbrances, other than Permitted Liens;

(i) Borrower has delivered to Lender copies of the most recent annual reviewed financial statements and most recent monthly and quarterly unaudited financial statements required to be delivered pursuant to Section 4.2(f) hereof, or as may hereafter be delivered in connection with the Loans (the "Financial Statements"). Since the date of the last Financial Statement provided to Lender, no event has occurred which would have a Material Adverse Change on Borrower or any Subsidiary. The Financial Statements are true and correct and fairly present the financial condition of Borrower and its Subsidiaries;

(j) No default or event of default has occurred and is continuing under or with respect to any contractual obligation, loan or indenture of Borrower or any Subsidiary;

(k) No action, suit, litigation, or proceeding of or before any arbitrator or governmental or regulatory authority is pending or, to the Knowledge of Borrower threatened, by or against Borrower or against any of its property or assets;

(l) To Borrower's Knowledge, no facilities or properties leased or operated by Borrower contains any "hazardous materials" in amount or concentrations that could constitute a violation of any federal, state or local law, rule, regulation, order or permit (the "Environmental Laws"). Borrower has not received notice of any suspected or actual violations of any Environmental Laws and Borrower's Business has been operated in conformity with all Environmental Laws;

(m) Neither Borrower nor any Subsidiary has done business under any name other than that specified on the Perfection Certificate. Borrower's and each Subsidiary's jurisdiction of incorporation, chief executive office, principal place of business, and the place where Borrower maintains its records concerning the Collateral are presently located in the state at the address set forth on the Perfection Certificate. The Collateral is presently located at the address set forth on the Perfection Certificate or as otherwise agreed by Lender pursuant to Section 2.3;

(n) To the best of Borrower's Knowledge, as of the date hereof and at all times throughout the term of this Agreement, including after giving effect to any transfers of interests permitted pursuant to the Loan Documents, (a) none of the funds or other assets of Borrower, any of their Affiliates constitute (or will constitute) property of, or are (or will be) beneficially owned, directly or indirectly, by any Blocked Person; (b) no Blocked Person has (or will have) any interest of any nature whatsoever in Borrower, in their Affiliates, with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law; and (c) none of the funds of Borrower, or of their Affiliates have been (or will be) derived from any unlawful activity with the result that the investment in the respective party (whether directly or indirectly), is prohibited by applicable law or the Loans are in violation of applicable law;

(o) Borrower has no Subsidiaries other than those listed on the Perfection Certificate;

(p) To Borrower's Knowledge, the Property of Borrower and the Collateral are insured with financially sound and reputable insurance companies in such amounts, with such deductibles and covering such risks as are customarily carried by companies engaged in similar businesses and owning similar properties in localities where the Borrower operates. The Perfection Certificate sets forth a description of all insurance maintained by or on behalf of the Borrower. Each insurance policy listed on the Perfection Certificate is in full force and effect and all premiums in respect thereof that are due and payable have been paid;

(q) To Borrower's Knowledge, Borrower owns, or is licensed to use, all Intellectual Property necessary for the conduct of its business as currently conducted or proposed to be conducted. No material claim has been asserted and is pending by any other person or entity challenging the use, validity or effectiveness of any Intellectual Property, nor does the Borrower have Knowledge of any basis for any such claim;

(r) Borrower and each Subsidiary has filed all federal, state and other tax returns that are required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties, and all other taxes, fees or other charges imposed on it or any of its property by any governmental or regulatory authority. No tax liens have been filed, and, to the Knowledge of Borrower, no claim is being asserted, with respect to any such tax, fee or other charge. Neither Borrower nor any Subsidiary is a party to any tax sharing agreement;

(s) This Agreement creates in favor of Lender a legal, valid and continuing and enforceable security interest in the Collateral, the enforceability of which is subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditor's rights generally and subject to general principles of equity. To the Knowledge of Borrower, upon Lender filing UCC-1 financing statements with the central filing location in the state of Borrower's formation and/or the State of Borrower's chief executive office and/or the obtaining of "control" (as defined under the UCC) through an Account Control Agreement or otherwise, Lender will have a perfected first priority lien on and security interest in the Collateral[, subject to any the Intercreditor Agreement and any other subordination Agreement with Senior Lender];

(t) Each of Borrower and each Subsidiary is, and after giving effect to the incurrence of the debt evidenced by this Agreement and all obligations hereunder will be, Solvent;

(u) (i) The Perfection Certificate lists all of Borrower's and each Subsidiary's Intellectual Property, including patents and pending applications, registered trademarks and pending applications, registered domain names, registered copyrights and pending applications and material Intellectual Property licenses owned by Borrower and each Subsidiary; (b) all of Borrower's and each Subsidiary's Intellectual Property is valid, subsisting, unexpired and enforceable and has not been abandoned; (c) except as described on the Perfection Certificate, Borrower and each Subsidiary is the exclusive owner of all right, title and interest in and to, or has the right to use, all of such Borrower's or Subsidiary's Intellectual Property; (d) consummation and performance of this Agreement will not result in the invalidity, unenforceability or impairment of any of Borrower's or any Subsidiary's Intellectual Property, or in default or termination of any material Intellectual Property license of Borrower or any Subsidiary; (e) except as described on the Perfection Certificate, there are no outstanding holdings, decisions, consents, settlements, decrees, orders, injunctions, rulings or judgments that would limit, cancel or question the validity or enforceability of any of Borrower's or any Subsidiary's Intellectual Property or Borrower's or such Subsidiary's rights therein or use thereof; (f) to Borrower's Knowledge, except as described on the Perfection Certificate, the operation of Borrower's and each Subsidiary's business and Borrower's or such Subsidiary's use of Intellectual Property in connection therewith, does not infringe or misappropriate the intellectual property rights of any other person or entity; (g) except as described in the Perfection Certificate, no action or proceeding is pending or, to Borrower's Knowledge, threatened (i) seeking to limit, cancel or question the validity of any of Borrower's or any Subsidiary's Intellectual Property, (ii) which, if adversely determined, could be reasonably expected to cause a Material Adverse Change on the value of any such Intellectual Property or (iii) alleging that any such Intellectual Property, or Borrower's or such Subsidiary's use thereof in the operation of its business, infringes or misappropriates the intellectual property rights of any person or entity and (h) to Borrower's Knowledge, there has been no Material Adverse Change on Borrower's or any Subsidiary's rights in its material trade secrets as a result of any unauthorized use, disclosure or appropriation by or to any person, including Borrower's and each Subsidiary's current and former employees, contractors and agents;

(v) Borrower has disclosed on the Perfection Certificate all agreements, instruments and corporate or other restrictions to which it and each Subsidiary is subject, and all other matters to Borrower's Knowledge that, individually or in the aggregate, could reasonably be expected to cause a Material Adverse Change. No statement or information contained in this Agreement or any document or certificate executed or delivered, or hereafter delivered, in connection with this Agreement or the Loans contains or will contain any untrue statement of a material fact or omits to state a material fact necessary to make the statements contained herein or therein no misleading; and

(w) The Lender Shares issuable under the Warrant are the same price and have the same registration rights, anti-dilution rights, and other shareholder rights granted to other holders of preferred stock in Borrower's last round of investments in preferred stock.

4.2 Affirmative Covenants of Borrower. Borrower shall, and shall cause each of its Subsidiaries to, do all of the following:

(a) maintain its corporate existence and its good standing in its jurisdiction of incorporation and maintain qualification in each jurisdiction in which the failure to so qualify could reasonably be expected to cause a Material Adverse Change

(b) maintain in force all licenses, approvals, agreements and Governmental Approvals, the loss of which could reasonably be expected to cause a Material Adverse Change;

(c) comply with all statutes, laws, ordinances and government rules and regulations to which it is subject, noncompliance with which could reasonably be expected to cause a Material Adverse Change;

(d) if required by applicable law, pay and discharge or cause to be paid and discharged, all sales, use, rental and personal property or similar taxes and fees (excluding any taxes on Lender's net income) which arise and are due prior to each Advance in connection with the Collateral;

(e) assist Lender in obtaining and filing UCC-1 financing statements against the Collateral and Account Control Agreements to the extent that Lender deems such action necessary or desirable;

(f) deliver the following to Lender:

(i) as soon as available, but no later than thirty (30) days after the last day of each month:

(A) a copy of Borrower's unaudited financial statements pertaining to the results of operations for the month then ended and certified as true and correct by Borrower's chief operating officer or chief financial officer, consisting of a consolidated and consolidating balance sheet, income statement and cash flow statement, prepared in accordance with generally accepted accounting principles applied on a consistent basis;

(B) an updated Perfection Certificate to reflect any amendments, modifications and updates to certain information in the Perfection Certificate after the Closing Date to the extent such amendments, modifications and updates are permitted by one or more specific provisions in this Agreement;

(C) copies of any material Governmental Approvals obtained by Borrower or any of its Subsidiaries;

(D) written notice of the commencement of, and any material development in, the proceedings contemplated by Section 4.2(j) hereof;

(E) written notice of any litigation or governmental proceedings pending or threatened (in writing) against Borrower or any of its Subsidiaries, which could reasonably be expected to result in damages or costs to Borrower or any of its Subsidiaries of One Hundred Thousand Dollars ($100,000.00); and

(F) written notice of all returns, recoveries, disputes and claims regarding Inventory that involve more than One Hundred Thousand Dollars ($100,000.00) individually or in the aggregate in any calendar year;

(ii) within forty-five (45) days after the end of each fiscal quarter:

(A) a copy of Borrower's unaudited financial statements pertaining to the results of operations for the fiscal quarter then ended and certified as true and correct by Borrower's chief operating officer or chief financial officer, consisting of a consolidated and consolidating balance sheet, income statement and cash flow statement, prepared in accordance with generally accepted accounting principles applied on a consistent basis;

(B) a copy of the SBA Quarterly Worksheet pertaining to the results of operations for the fiscal quarter then ended and certified as true and correct by Borrower's chief operating officer or chief financial officer;

(C) copies of Borrower's bank statements for all deposit accounts;

(D) a copy of Borrower's capitalization table, as of the last day of the fiscal quarter then ended;

(E) forward looking financial projections, prepared on a quarterly basis, and covering a time period of no less than four (4) quarters;

(iii) within one hundred twenty (120) days following the end of each fiscal year:

(A) a list of the fixed assets of Borrower as of the date of the end of such fiscal year;

(B) a copy of Borrower's annual, audited financial statements consisting of a consolidated and consolidating balance sheet, income statement and cash flow statement prepared in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding fiscal year and presenting fairly Borrower's financial condition as at the end of that fiscal year and the results of its operations for the twelve (12) month period then ended and certified as true and correct by Borrower's chief financial officer, together with an unqualified opinion on the financial statements from an independent certified public accounting firm acceptable to Lender in its reasonable discretion;

(iv) concurrently with the delivery of any item in Sections 4.2(f)(i), (ii) or (iii), a duly completed Compliance Certificate signed by a Responsible Officer;

(v) as requested by Lender, have Borrower's chief financial or chief operating officer participate in monthly management update calls with Lender to discuss such information about the operations and financial condition of the business of the Borrower as Lender shall reasonably inquire into, at such times reasonably scheduled by Lender; and

(vi) deliver such other financial information as Lender shall reasonably request from time-to-time.

(g) deliver to Lender as soon as available, but in any event no later than [30 days] prior to each fiscal year, board certified annual operating projections (including income statements, balance sheets and cash flow statements presented in a monthly format) for the upcoming fiscal year, in form and substance reasonably satisfactory to Lender;

(h) deliver to Lender from and after such time as Borrower becomes a publicly reporting company, promptly as they are available and in any event: (i) at the time of filing of Borrower's Form 10-K with the Securities and Exchange Commission after the end of each fiscal year of Borrower, the financial statements of Borrower filed with such Form 10-K; and (ii) at the time of filing of Borrower's Form 10-Q with the Securities and Exchange Commission after the end of each of the first three fiscal quarters of Borrower, the consolidated financial statements of Borrower filed with such Form 10-Q; *provided* that to the extent the foregoing documents are included in materials otherwise filed with the Securities and Exchange Commission, such documents shall be deemed to have been delivered on the date on which Borrower posts such documents, or provides a link thereto, on Borrower's website;

(i) deliver to Lender (A) promptly upon becoming available, copies of all statements, reports and notices sent or made available generally by Borrower to its security holders and (B) immediately upon receipt of written notice thereof, a report of any material legal actions pending or threatened against Borrower or the commencement of any action, proceeding or governmental investigation involving Borrower is commenced that is reasonably expected to result in damages or costs to Borrower of One Hundred Thousand Dollars ($100,000);

(j) deliver the following to Lender: (i) as of the date of each Compliance Certificate, a list of all Intellectual Property owned or licensed to Borrower and a list of items within the definition of Collateral hereunder since the date of the last Compliance Certificate in such form as reasonably required by Lender; (ii) promptly after the same are sent by Lender, copies of any statements, reports, or correspondence required to be delivered to any other lender; (iii) promptly upon receipt of the same, copies of all notices, requests and other documents received by any other party pursuant any other material contract, instrument, indenture regarding or relating to any breach or default alleged by or against any party thereto or any other event that could materially impair the value of the interests or rights of Lender or could otherwise be reasonably expected to cause a Materially Adverse Change; and (iv) such other information respecting the business, condition (financial or otherwise), operations, performance, properties or prospects of Borrower as Lender may from time to time reasonably request;

(k) make due and timely payment or deposit of all federal, state, and local taxes, assessments, or contributions required of it by law or imposed upon any Property belonging to it, and will execute and deliver to Lender, on demand, appropriate certificates attesting to the payment or deposit thereof; and Borrower will make timely payment or deposit of all tax payments and withholding taxes required of it by applicable laws, including those laws concerning F.I.C.A., F.U.T.A., state disability, and local, state, and federal income taxes, and will, upon request, furnish Lender with proof satisfactory to Lender indicating that Borrower and each Subsidiary has made such payments or deposits; *provided* that Borrower need not make any payment if the amount or validity of such payment is contested in good faith by appropriate proceedings which suspend the collection thereof (provided that such proceedings do not involve any substantial danger of the sale, forfeiture or loss of any material item of Collateral or Collateral which in the aggregate is material to Borrower and that Borrower has adequately bonded such amounts or reserves sufficient to discharge such amounts have been provided on the books of Borrower); provided further that Borrower shall not change its respective jurisdiction of residence for taxation purposes, without the prior written consent of Lender;

(l) make or cause to be made all filings in respect of, and pay or cause to be paid when due, all taxes, assessments, fines, fees and other liabilities (including all taxes and other claims in respect of the Collateral) unless being contested in good faith and for which Borrower maintains adequate reserves;

(m) perform all of Borrower's and each Subsidiary's obligations imposed by applicable law, rule or regulation with respect to the Collateral;

(n) as soon as possible, and in any event within two (2) Business Days after Borrower having obtained Knowledge of the occurrence of any Potential Event of Default, provide a written notice setting forth the details of such Potential Event of Default and the action, if any is permitted, which is proposed to be taken by Borrower with respect thereto;

(o) as soon as possible, and in any event, no later than three (3) business days after receipt, provide Lender with a copy of any notice of default, notice of termination or similar notice pertaining to a lease of real property where any Collateral is located.

(p) from time to time execute and deliver such further documents and do such further acts and things as Lender may reasonably request in order to fully effect the purposes of this Agreement and to protect Lender's security interest in the Collateral, and Borrower hereby authorizes Lender to execute and deliver on behalf of Borrower and to file such financing statements (including an indication that the financing statement covers "all assets or all personal property" of Borrower in accordance with Section 9-504 of the UCC), collateral assignments, notices, control agreements, security agreements and other documents without the signature of Borrower either in Lender's name or in the name of Lender as agent and attorney-in-fact for Borrower;

(q) keep Borrower's and its Subsidiaries' business and the Collateral insured for risks and in amounts standard for companies in Borrower's and its Subsidiaries' industry and location and as Lender may reasonably request, including, but not limited to, D&O insurance reasonably satisfactory to Lender. Insurance policies shall be in a form, with companies, and in amounts that are reasonably satisfactory to Lender. All property policies shall have a lender's loss payable endorsement showing Lender as lender loss payee and waive subrogation against Lender, and all liability policies shall show, or have endorsements showing Lender, as additional insured. Lender shall be named as lender loss payee and/or additional insured with respect to any such insurance providing coverage in respect of any Collateral, and each provider of any such insurance shall agree, by endorsement upon the policy or policies issued by it or by independent instruments furnished to Lender, that it will give Lender thirty (30) days prior written notice before any such policy or policies shall be materially altered or canceled (other than cancellation for non-payment of premiums, for which ten (10) days' prior written notice shall be required). At Lender's request, Borrower shall deliver certified copies of policies and evidence of all premium payments. Proceeds payable under any policy shall, at Lender's option, be payable to Lender, on account of the Obligations. If Borrower or any of its Subsidiaries fails to obtain insurance as required under this Section 4.2(p) or to pay any amount or furnish any required proof of payment to third persons, Lender may make (but has no obligation to do so), at Borrower's expense, all or part of such payment or obtain such insurance policies required in this Section 4.2(p), and take any action under the policies Lender deems prudent;

(r) during all times any amounts remain due from Borrower to Lender under this Agreement or Borrower has any Obligations under the Loan Documents, (i) preserve, renew and maintain in full force and effect its corporate existence and take all reasonable action to maintain all rights, privileges and franchises necessary or desirable in the normal course of business; (ii) perform and observe all the terms and provisions of any material contract, instrument, or indenture to be performed or observed by it, maintain each such contract, instrument, or indenture in full force and effect, and enforce such rights under any material contract instrument, or indenture, unless the failure to do so could not be reasonably expected to cause a Material Adverse Change; (iii) keep proper books and records and accounts in which full, true and correct entries in conformity with generally accepted accounting principles and all requirements of any governmental or regulatory authorities shall be made of all dealings and transactions and assets in relations to its business and activities; and (iv) permit Lender to visit and inspect any of its assets and properties and examine and make abstracts from any of its books and records at any time with or without prior written notice and as often as may be reasonably desired at any time during an Event of Default or upon prior written notice at reasonable times when no Event of Default is continuing up to two (2) times per year, and to discuss its business operations, properties and financial and other conditions with its officers and employees and accountants;

(s) make available to the Lender, without expense to the Lender, Borrower and each of Borrower's officers, employees and agents and Borrower's books, to the extent that the Lender may reasonably deem them necessary to prosecute or defend any third party suit or proceeding instituted by or against the Lender with respect to any Collateral or relating to Borrower; and

(t) cooperate with Lender in fulfilling the requirements for compliance under the Small Business Investment Company ("SBIC") program, which includes providing Small Business Administration ("SBA") specific information as requested from time to time by the SBA via Lender; Borrower acknowledges that Lender is a SBIC as organized under the Small Business Investment Company Act of 1958; Addendum 1 to this Agreement outlines various responsibilities of Borrower associated with an SBA loan, and such Addendum 1 is hereby incorporated in this Agreement..

4.3 Negative Covenants of Borrower. Borrower shall not, and shall not permit any of its Subsidiaries to, do any of the following without the prior written consent, which may be conditioned or withheld in its sole discretion:

(a) change its name, jurisdiction of incorporation, chief executive office, or principal place of business without thirty (30) days' prior written notice to Lender;

(b) (i) create, incur, assume, or permit to exist any lien or security interest on any Property or Collateral now or hereafter acquired by Borrower or any Subsidiary or on any income or rights in respect of any thereof, (including sale of any accounts) except liens and security interests created pursuant to this Agreement or Permitted Liens or (ii) or enter into any agreement with any Person other than Lender [or Senior Lender] not to grant a security interest in. or otherwise encumber, any of its property, or permit any Subsidiary to do so;

(c) (i) merge into or consolidate with any other entity, or permit any other entity to merge or consolidate with Borrower or any Subsidiary, (ii) liquidate or dissolve, (iii) acquire, or permit any of its Subsidiaries to acquire, all or substantially all of the capital stock, shares or property of another Person or (iv) engage in any business other than the business of the type conducted by Borrower on the date hereof and business reasonably related thereto;

(d) dispose of any of its Property, whether now owned or hereafter acquired except: (i) the sale of disposition of any machinery and equipment no longer useful in its business; (ii) disposition of any obsolete or worn-out Property in the ordinary course of business; (iii) the sale of inventory in the ordinary course of business;

(e) amend, supplement or otherwise modify (pursuant to waiver or otherwise) its Organizational Documents or any material contract, instrument, or indenture, in any respect that would result in a Material Adverse Change;

(f) move any Collateral from the Permitted Locations except in compliance with Section 3.3 above;

(g) (i) pay any dividends or make any distributions, on its Equity Securities; (ii) purchase, redeem, retire, defease or otherwise acquire, redeem, retire, defease or otherwise acquire, for value any of its Equity Securities (other than repurchases pursuant to the terms of employee stock purchase plans, employee restricted stock agreements or similar arrangements in an aggregate amount not to exceed One Hundred Thousand Dollars ($100,000) in any fiscal year); (iii) return any capital to any holder of its Equity Securities as such; (iv) make, any distribution of Property, Equity Securities, obligations or securities to any holder of its Equity Securities; or (v) set apart any sum for any such purpose; provided, however, that Borrower may (A) convert any of its convertible securities into other securities pursuant to the terms of such convertible securities or otherwise in exchange thereof, (B) pay dividends solely in the form of common stock; (C) pay cash in lieu of fractional shares upon exercise or conversion of any option, warrant or other convertible security;

(h) (i) engage in any business other than the businesses currently engaged in by Borrower or reasonably related thereto, (ii) have a change in Borrower's ownership equal to or greater than twenty-five percent (25%) other than by the sale by Borrower of Borrower's Equity Securities in a public offering or (iii) any Key Person shall cease to be actively engaged in the management of Borrower unless written notice thereof is provided to Lender within ten (10) days;

(i) (i) enter into any contractual obligation with any Affiliate or engage in any other transaction with any Affiliate except upon terms at least as favorable to Borrower as an arms-length transaction with Persons who are not Affiliates of Borrower, or (ii) create a subsidiary without providing at least ten (10) Business Days advance notice thereof to Lender and any such subsidiary shall guaranty the Obligations and grant a security interest in its assets to secure such guaranty;

(j) (i) prepay, redeem, purchase, defease or otherwise satisfy in any manner prior to the scheduled repayment thereof any Debt for borrowed money (other than amounts due or permitted to be prepaid under this Agreement or otherwise agreed in writing by Lender), or (ii) amend, modify or otherwise change the terms of any Debt for borrowed money or lease obligations so as to accelerate the scheduled repayment thereof or (iii) repay any notes to officers, directors or shareholders, provided that Borrower may convert any such notes into Borrower's Equity Securities or repay or otherwise satisfy such notes by the issuance of Borrower's Equity Securities;

(k) create, incur, assume or permit to exist any Debt except Permitted Debt; provided however, notwithstanding any Debt that is permitted under the definition of Permitted Debt, Borrower shall not create, incur, assume to exist any Debt involving the sale or financing of its accounts receivables or any Debt secured or supported by its accounts receivables without the prior written consent of Lender;

(l) make, or permit any Subsidiary to make, any Investment except for Permitted Investments;

(m) (i) become an "investment company" or a company controlled by an "investment company" under the Investment Company Act of 1940 or undertake as one of its important activities extending credit to purchase or carry margin stock (as defined in Regulation U of the Board of Governors of the Federal Reserve System), or use the proceeds of any Loan for that purpose; (ii) become subject to any other federal or state law or regulation which purports to restrict or regulate its ability to borrow money; or (iii) fail to meet the minimum funding requirements of the Employment Retirement Income Security Act of 1974, and its regulations, as amended from time to time ("ERISA"), permit, or permit any Subsidiary to permit, a Reportable Event or Prohibited Transaction, as defined in ERISA, to occur; (iv) fail to comply with the Federal Fair Labor Standards Act or violate any other law or regulation, if the violation could reasonably be expected to have a Material Adverse Change;

(n) (x) directly or indirectly, enter into any documents, instruments, agreements or contracts with any Blocked Person or (y) directly or indirectly, (A) conduct any business or engage in any transaction or dealing with any Blocked Person, including the making or receiving of any contribution of funds, goods or services to or for the benefit of any Blocked Person, (B) deal in, or otherwise engage in any transaction relating to, any property or interests in property blocked pursuant to Executive Order No. 13224, any similar executive order or other Anti-Terrorism Law or (C) engage in or conspire to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in Executive Order No. 13224 or other Anti-Terrorism Law. Lender hereby notifies Borrower that pursuant to the requirements of Anti-Terrorism Laws and Lender's policies and practices, Lender is required to obtain, verify and record certain information and documentation that identifies Borrower and its principals, which information includes the name and address of Borrower and its principals and such other information that will allow Lender to identify such party in accordance with Anti-Terrorism Laws. Borrower shall immediately notify Lender if Borrower has knowledge that Borrower is listed on the OFAC Lists or (i) is convicted on, (ii) pleads nolo contendere to, (iii) is indicted on or (iv) is arraigned and held over on charges involving money laundering or predicate crimes to money laundering;

(o) (i) maintain any deposit account or securities account except accounts with respect to which Lender is able to take such actions as Lender deems necessary to obtain a perfected security interest in such accounts through one or more Account Control Agreements or other agreements giving Lender "control" as defined under the UCC or (ii) grant or allow any other Person (other than Lender) to perfect a security interest in, or enter into any agreements with any Persons (other than Lender) accomplishing perfection via control as to, any of its deposit accounts or securities accounts [other than in favor of the lender providing Borrower with Debt permitted under subsection (d) of the definition of Permitted Debt;]

Article 5

[RESERVED]

Article 6

BORROWER'S INDEMNITY

6.1 Indemnity By Borrower. Borrower covenants and agrees, at its sole cost and expense and without limiting any other rights which Lender has hereunder, to indemnify, protect and save Lender and its directors, officers, employees, consultants, agents, attorneys, or any other Person affiliated with or representing Lender (each, an "Indemnified Person") harmless against and from any and all claims, damages, losses, liabilities, obligations, demands, defenses, judgments, costs, disbursements or Lenders' Expenses of any kind or of any nature whatsoever which may be imposed upon, incurred by or asserted or awarded against Lender and related to or arising from the following, unless such claim, loss or damage shall be based upon the gross negligence or willful misconduct of Lender:

(a) the transactions contemplated by the Loan Documents (including reasonable attorneys' fees and expenses);

(b) any investigative, response, remedial, administrative or judicial matter or proceeding, whether or not such Indemnified Person shall be designated a party thereto and including any such proceeding initiated by or on behalf of Borrower, and the reasonable expenses of investigation by engineers, environmental consultants and similar technical personnel and any commission, fee or compensation claimed by any broker (other than any broker retained by Lender) asserting any right to payment for the transactions contemplated hereby which may be imposed on, incurred by or asserted against such Indemnified Person as a result of or in connection with the transactions contemplated hereby and the use or intended use of the proceeds of the loan proceeds;

(c) any breach by Borrower of the representations, warranties, covenants, or other obligations or agreements made by Borrower in this Agreement or in any agreement related hereto or thereto;

(d) the violation by Borrower of any state or federal law, rule or regulation;

(e) a material misrepresentation made by Borrower to Lender; and

(f) any governmental fees, charges, taxes or penalties levied or imposed in respect to any Collateral.

6.2 Defense of Claims. Borrower agrees to pay all amounts due under this Article 6 promptly on notice thereof from Lender. To the extent that Borrower may make or provide, to Lender's satisfaction, for payment of all amounts due under this Article 6, Borrower shall be subrogated to Lender's rights with respect to such events or conditions. So long as no Event of Default has occurred and is continuing, Borrower may defend any claims with counsel of its own choosing reasonably acceptable to Lender, provided if the claim creates a significant exposure for Lender in its sole judgment, or attempts to establish legal principle adverse to Lender, Lender shall select the defense counsel. Borrower may settle any claims against Lender, provided such settlement includes a complete release of Lender from any claims at no cost to Lender.

6.3 Survival. All of the indemnities and agreements contained in this Article 6 shall survive and continue in full force and effect notwithstanding termination of this Agreement, the full payment of any Loans or Borrower's performance of all Obligations.

Article 7

DEFAULT

7.1 Lender's Rights on Default. If an Event of Default occurs, Lender shall be entitled to:

(i) declare the unpaid balance of the Loans and this Agreement immediately due and payable, whether then due or thereafter arising;

(ii) modify the terms and conditions upon which Lender may be willing to consider making Loans hereunder or immediately and automatically terminate any further obligations to make Loans under this Agreement;

(iii) require Borrower to, and Borrower hereby agrees that it will at its expense and upon request of Lender, assemble the Collateral or any part thereof, as directed by Lender and make it available to Lender at a place and time to be designated by Lender, for cash, on credit or for future delivery, and upon such other terms as the Lender deems commercially reasonable;

(iv) ship, reclaim, recover, store, finish, maintain, repair, prepare for sale, advertise for sale, and sell (in the manner provided for herein) the Collateral. Lender and its agents and any purchasers at or after foreclosure are hereby granted a non-exclusive, irrevocable, perpetual, fully paid, royalty-free license or other right, solely pursuant to the provisions of this Section 7.1, to use, without charge, Borrower's Intellectual Property, including labels, patents, copyrights, rights of use of any name, trade secrets, trade names, trademarks, service marks, and advertising matter, or any Property of a similar nature, now or at any time hereafter owned or acquired by Borrower or in which Borrower now or at any time hereafter has any rights; *provided* that such license shall only be exercisable in connection with the disposition of Collateral upon Lender's exercise of its remedies hereunder;

(v) without notice except as specified below, sell, resell, assign and deliver or grant a license to use or otherwise dispose of the Collateral or any part thereof, in one or more parcels at public or private sale, at any place designated by Lender;

(vi) occupy any premises owned or leased by Borrower where the Collateral or any part thereof is assembled or located for a reasonable period in order to effectuate its rights and remedies hereunder or under law, without obligation to Borrower in respect of such occupation;

(vii) commence and prosecute any bankruptcy, insolvency or other similar proceeding or consent to Borrower commencing any bankruptcy, insolvency or other similar proceeding;

(viii) place a "hold" on any account maintained with Lender and/or deliver a notice of exclusive control, any entitlement order, or other directions or instructions pursuant to any Account Control Agreement or similar agreements providing control of any Collateral;

(ix) exercise any and all rights and remedies of Borrower under or in connection with the Collateral, or otherwise in respect of the Collateral, including without limitation, (A) any and all rights of Borrower to demand or otherwise require payment of any amount under, or performance of any provision of, the accounts receivables and the other Collateral, (B) withdraw, or cause or direct the withdrawal, of all funds with respect to any deposit accounts, (C) exercise all other rights and remedies with respect to the accounts receivables and the other Collateral, including without limitation, those set forth in Section 9-607 of the UCC and (D) exercise any and all voting, consensual and other rights with respect to any Collateral; and

(x) exercise all rights and remedies available to Lender under the Loan Documents or at law or equity, including all remedies provided under the UCC (including disposal of the Collateral pursuant to the terms thereof).

Borrower agrees that, to the extent notice of sale shall be required by law, at least ten (10) days' notice to Borrower of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. At any sale of the Collateral, if permitted by applicable law, the Lender may be the purchaser, licensee, assignee or recipient of the Collateral or any part thereof and shall be entitled, for the purpose of bidding and making settlement or payment of the purchase price for all or any portion of the Collateral sold, assigned or licensed at such sale, to use and apply any of the Obligations as a credit on account of the purchase price of the Collateral or any part thereof payable at such sale. To the extent permitted by applicable law, Borrower waives all claims, damages and demands it may acquire against the Lender arising out of the exercise by it of any rights hereunder. Borrower hereby waives and releases to the fullest extent permitted by law any right or equity of redemption with respect to the Collateral, whether before or after sale hereunder, and all rights, if any, of marshalling the Collateral and any other security for the Obligations or otherwise. The Lender shall not be liable for failure to collect or realize upon any or all of the Collateral or for any delay in so doing nor shall it be under any obligation to take any action with regard thereto. The Lender shall not be obligated to make any sale of the Collateral regardless of notice of sale having been given. The Lender may adjourn any public or private sale from time to time by announcement at the time and place fixed therefore, and such sale may, without further notice, be made at the time and place to which it was so adjourned. The Lender shall not be obligated to clean-up or otherwise prepare the Collateral for sale.

(xi) all payments received by Borrower in respect of the Collateral shall be received in trust for the benefit of the Lender, shall be segregated from other funds of Borrower and shall be forthwith paid over the Lender in the same form as so received (with any necessary endorsement);

(xii) the Lender may, without notice to Borrower except as required by law and at any time or from time to time, charge, set off and otherwise apply all or part of the Obligations against any funds deposited with it or held by it;

(xiii) upon the written demand of the Lender, Borrower shall execute and deliver to the Lender a collateral assignment or assignments of any or all of Borrower's Intellectual Property and such other documents and take such other actions as are necessary or appropriate to carry out the intent and purposes hereof;

(xiv) if Borrower fails to pay any amounts or furnish any required proof of payment due to third persons or entities, as required under the terms of this Agreement, then Lender may do any or all of the following: (a) make payment of the same or any part thereof; or (b) obtain and maintain insurance policies of the type discussed in Section 4.2 of this Agreement, and take any action with respect to such policies as Lender deems prudent. Any amounts paid or deposited by Lender shall constitute Lenders' Expenses, shall be immediately due and payable, shall bear interest at the Default Rate and shall be secured by the Collateral. Any payments made by Lender shall not constitute an agreement by Lender to make similar payments in the future or a waiver by Lender of any Event of Default under this Agreement. Borrower shall pay all reasonable fees and expenses, including Lenders' Expenses, incurred by Lender in the enforcement or attempt to enforce any of the Obligations hereunder not performed when due;

(xv) Lender's rights and remedies under this Agreement, the Loan Documents, and all other agreements shall be cumulative. Lender shall have all other rights and remedies not inconsistent herewith as provided under the UCC, by law, or in equity. No exercise by Lender of one right or remedy shall be deemed an election, and no waiver by Lender of any Event of Default on Borrower's part shall be deemed a continuing waiver. No delay by Lender shall constitute a waiver, election, or acquiescence by it. The Obligations of Borrower to any Lender may be enforced by such Lender against Borrower in accordance with the terms of this Agreement and the other Loan Documents and, to the fullest extent permitted by applicable law, it shall not be necessary for any other party to be joined as an additional party in any proceeding to enforce such Obligations;

(xvi) the proceeds and/or avails of the Collateral, or any part thereof, and the proceeds and the avails of any remedy hereunder (as well as any other amounts of any kind held by Lender, at the time of or received by Lender after the occurrence of an Event of Default hereunder) shall be paid to and applied as follows:

First, to the payment of out-of-pocket costs and expenses, including all amounts expended to preserve the value of the Collateral, of foreclosure or suit, if any, and of such sale and the exercise of any other rights or remedies, and of all proper fees, expenses, liability and advances, including reasonable legal expenses and attorneys' fees, incurred or made hereunder by Lender, including Lenders' Expenses;

Second, to the payment to Lender of the amount then owing or unpaid on the Loans for any accrued and unpaid interest, the amounts which would have otherwise come due under Sections 2.4, 2.5 or 2.6, if the Loans had been voluntarily prepaid, the principal balance of the Loans, and all other Obligations with respect to the Loans (provided, however, if such proceeds shall be insufficient to pay in full the whole amount so due, owing or unpaid upon the Loans, then first, to the unpaid interest thereon ratably, second, to the amounts which would have otherwise come due under Section 2.3 ratably, if the Loans had been voluntarily prepaid, third, to the principal balance of the Loans ratably, and fourth, to the ratable payment of other amounts then payable to Lender under any of the Loan Documents); and

Third, to the payment of the surplus, if any, to Borrower, its successors and assigns or to the Person lawfully entitled to receive the same;

7.2 Lender shall have proceeded to enforce any right under this Agreement or any other of the Loan Documents by foreclosure, sale, entry or otherwise, and such proceedings shall have been discontinued or abandoned for any reason or shall have been determined adversely, then and in every such case (unless otherwise ordered by a court of competent jurisdiction), Lender shall be restored to its former position and rights hereunder with respect to the Property subject to the security interest created under this Agreement.

7.3 Rights Cumulative; W aivers. All rights, remedies and powers granted to Lender hereunder are irrevocable and cumulative, and not alternative or exclusive, and shall be in addition to all other rights, remedies and powers given hereunder, or in or by any other instrument, or available in law or equity. Lender's knowledge at any time of any breach of, or non-compliance with, any representations, warranties, covenants or agreements hereunder shall not constitute or be deemed a waiver of any of such rights or remedies hereunder, and any waiver of any default shall not constitute a waiver of any other default. Notwithstanding any foreclosure or sale of any item of Collateral by Lender as permitted under this Agreement, Borrower shall remain liable for any deficiency. All amounts realized by Lender in furtherance of its rights to sell or foreclose upon the Collateral shall first be applied to all costs of the action and all costs of enforcement or interpretation of this Agreement, including any court costs, legal or expert fees and filing fees, then to any outstanding interest or penalties payable under this Agreement, then to repayment of principal of all Loans.

Article 8

MISCELLANEOUS

8.1 Costs and Expenses. Borrower will pay all Lenders' Expenses on demand.

8.2 Power of Attorney. Borrower hereby irrevocably constitutes and appoints Lender as Borrower's attorney-in-fact with full power of substitution, for Borrower and any of its Subsidiary's and in Borrower's or any of its Subsidiary's name to do, at Lender's option and at Borrower's expense upon the occurrence and during the continuance of an Event of Default, to (a) ask, demand, collect (including, but not limited to the execution, in Borrower's or any Subsidiary's name, of notification letters), sue for, compound and give acquittance for any and all payments assigned hereunder and to endorse, in writing or by stamp, Borrower's name or otherwise on all checks for any monies in respect of the Collateral; (b) sign Borrower's or any of its Subsidiaries' name on any invoice or bill of lading for any account or drafts against Account Debtors; (c) settle and adjust disputes and claims about any accounts directly with Account Debtors, for amounts and on terms Lender determines reasonable; (d) make, settle, and adjust all claims under Borrower's insurance policies; (e) pay, contest or settle any lien, charge, encumbrance, security interest, and adverse claim in or to the Collateral, or any judgment based thereon, or otherwise take any action to terminate or discharge the same; and (f) transfer the Collateral into the name of Lender or a third party as the UCC or any applicable law permits. Borrower hereby appoints Lender as its lawful attorney-in-fact to sign Borrower's or any of its Subsidiaries' name on any documents necessary to perfect or continue the perfection of Lender's security interest in the Collateral regardless of whether an Event of Default has occurred until all Obligations (other than inchoate indemnity obligations) have been satisfied in full and Lender is under no further obligation to make extend Term Loans hereunder. Lender's foregoing appointment as Borrower's or any of its Subsidiaries' attorney in fact, and all of Lender's rights and powers, coupled with an interest, are irrevocable until all Obligations (other than inchoate indemnity obligations) have been fully repaid and performed and Lender's obligation to provide Term Loans terminates.

8.3 Survival. All representations, warranties and indemnities contained in this Agreement (and any and each other agreement or instrument delivered pursuant hereto) shall survive (i) the execution and delivery of this Agreement, (ii) the consummation of the transactions contemplated hereby, (iii) the payment of the Loans, (iv) the performance of all Obligations, and (v) termination of this Agreement.

8.4 Assignments. Except as herein provided, this Agreement shall be binding upon and inure to the benefit of Lender and Borrower and their respective representatives, successors and assigns. Lender may assign this Agreement and the Notes (if any) in whole or in part or sell participations therein without notice to Borrower or Borrower's consent. Notwithstanding the foregoing, Borrower may not assign, transfer or otherwise convey this Agreement, in whole or in part, without Lenders' prior written consent.

8.5 No Brokers. Borrower represents to Lender that no brokers or advisors have been or will be retained in connection with the transactions contemplated herein.

8.6 Notice. All notices, consents, requests, instructions, approvals and communications provided herein shall be validly given, made or served, effective only if in writing, except as otherwise provided herein, and sent by overnight courier, certified U.S. mail, postage prepaid, or by fax, and shall be deemed received within five (5) Business Days from the date of posting if sent by mail, one Business Day after delivery thereto if sent by overnight courier service, or on the day of transmission if sent by fax with a confirmation receipt obtained, or if such day is not a Business Day, then on the following Business Day. All such notices, consents, requests, instructions, approvals and communications shall be sent to a party at the address set forth for such party on the first page hereof, or to such other address as such party may designate in writing.

8.7 Governing Law; Consent to Jurisdiction and Service of Process. THIS AGREEMENT SHALL BE SUBJECT TO AND GOVERNED BY THE LAWS OF THE STATE OF CALIFORNIA (WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THEREOF THAT WOULD RESULT IN THE APPLICATION OF ANY LAWS OTHER THAN THE LAWS OF SUCH STATE). IN THE EVENT THAT LENDER INITIATES AGAINST BORROWER ANY DISPUTE, CLAIM, OR SUIT WHETHER DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY RELATED ASSIGNMENT OR ANY OF BORROWER'S OBLIGATIONS OR INDEBTEDNESS HEREUNDER, EACH PARTY DOES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION AND VENUE OF ANY COURTS (FEDERAL, STATE OR LOCAL) HAVING A LOCATION IN THE STATE OF CALIFORNIA. IN THE EVENT THAT BORROWER INITIATES AGAINST LENDER ANY DISPUTE, CLAIM, OR SUIT WHETHER DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT, OR ANY RELATED ASSIGNMENT OR ANY OF BORROWER'S OBLIGATIONS OR INDEBTEDNESS HEREUNDER, EACH PARTY DOES HEREBY IRREVOCABLY SUBMIT TO THE JURISDICTION AND VENUE OF ANY COURTS (FEDERAL, STATE OR LOCAL) HAVING A LOCATION IN THE STATE OF CALIFORNIA. EACH PARTY EXPRESSLY WAIVES PERSONAL SERVICE OF PROCESS AND CONSENTS TO SERVICE BY CERTIFIED MAIL, POSTAGE PREPAID, DIRECTED TO ITS LAST KNOWN ADDRESS WHICH SERVICE SHALL BE DEEMED COMPLETED WITHIN FIVE (5) DAYS AFTER THE DATE OF MAILING THEREOF. EACH PARTY HEREBY IRREVOCABLY WAIVES ANY CLAIM THAT THE STATE OF CALIFORNIA IS AN INCONVENIENT FORUM OR AN IMPROPER FORUM BASED ON LACK OF VENUE AS WELL AS ANY RIGHT IT MAY NOW OR HEREAFTER HAVE TO REMOVE ANY SUCH ACTION OR PROCEEDING, ONCE COMMENCED TO ANOTHER COURT ON THE GROUNDS OF FORUM NON CONVENIENS OR OTHERWISE. THE EXCLUSIVE CHOICE OF FORUM SET FORTH HEREIN SHALL NOT BE DEEMED TO PRECLUDE THE ENFORCEMENT BY EITHER PARTY OF ANY JUDGMENT OBTAINED IN SUCH FORUM OR THE TAKING OF ANY ACTION BY SUCH PARTY TO ENFORCE THE SAME IN ANY OTHER APPROPRIATE JURISDICTION.

8.8 Other Documents. Borrower shall execute such other documents and shall otherwise cooperate with Lender as Lender reasonably requires to effectuate the transactions contemplated hereby.

8.9 Severability. If any part of this Agreement shall be contrary to any law which a party might seek to apply or enforce or should otherwise be defective, the other provisions hereof shall not be affected thereby but shall continue in full force and effect, to which end they are hereby declared severable.

8.10 Entirety; Amendments. This Agreement and the Exhibits referred to herein constitute the entire agreement between Lender and Borrower as to the subject matter contemplated herein, and supersedes all prior agreements and understandings relating thereto. Each of the parties hereto acknowledges that no party hereto nor any agent of any other party whomsoever has made any promise, representation or warranty whatsoever, express or implied, not contained herein, concerning the subject matter hereof, to induce it to execute this Agreement. No other agreements will be effective to change, modify or terminate this Agreement in whole or in part unless such agreement is in writing and duly executed by the party to be charged except as expressly set forth herein.

8.11 Jury Trial. EACH PARTY HEREBY UNCONDITIONALLY WAIVES ITS RIGHT TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF, DIRECTLY OR INDIRECTLY, THIS AGREEMENT, ANY RELATED DOCUMENTS, ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS AGREEMENT, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BY THE PARTIES. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT (INCLUDING, WITHOUT LIMITATION, TRANSACTION CLAIMS, TORT CLAIMS, BREACH OF DUTY CLAIMS, AND ALL OTHER COMMON LAW AND STATUTORY CLAIMS). THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED ORALLY OR IN WRITING, AND SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS AND MODIFICATIONS TO THIS AGREEMENT. IN THE EVENT OF LITIGATION, THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY THE COURT.

Publicity. Lender will have the right to make a public announcement and include on its website, social media sites, and other marketing materials information related to this transaction.

8.13 Demand Waiver. Borrower waives, to the fullest extent permitted by law, demand, notice of default or dishonor, notice of payment and nonpayment, notice of any default, nonpayment at maturity, release, compromise, settlement, extension, or renewal of accounts, documents, instruments, chattel paper, and guarantees held by the Lender on which Borrower or any Subsidiary is liable.

8.14 Counterparts. This Agreement may be executed in any number of counterparts and by different parties on separate counterparts, each of which, when executed and delivered, is an original, and all taken together, constitute one Agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile, portable document format (.pdf) or other electronic transmission will be as effective as delivery of a manually executed counterpart hereof.

8.15 Right of Set Off. Borrower hereby grants to Lender, a lien, security interest and right of set off as security for all Obligations to Lender hereunder, whether now existing or hereafter arising upon and against all deposits, credits, collateral and property, now or hereafter in the possession, custody, safekeeping or control of the Lenders or any entity under the control of the Lender (including a Lender affiliate) or in transit to any of them. At any time after the occurrence and during the continuance of an Event of Default, without demand or notice, the Lender may set off the same or any part thereof and apply the same to any liability or obligation of Borrower even though unmatured and regardless of the adequacy of any other collateral securing the Obligations. ANY AND ALL RIGHTS TO REQUIRE LENDER TO EXERCISE ITS RIGHTS OR REMEDIES WITH RESPECT TO ANY OTHER COLLATERAL WHICH SECURES THE OBLIGATIONS, PRIOR TO EXERCISING ITS RIGHT OF SETOFF WITH RESPECT TO SUCH DEPOSITS, CREDITS OR OTHER PROPERTY OF BORROWER ARE HEREBY KNOWINGLY, VOLUNTARILY AND IRREVOCABLY WAIVED BY BORROWER.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have caused this Loan and Security Agreement to be duly executed as of the day and year first above written.

LENDER:

TRINITY CAPITAL FUND III, L. P.,
a Delaware limited partnership

By: TRINITY SBIC PARTNERS III, LLC,
a Delaware limited liability company
Its: General Partner

By: TRINITY SBIC MANAGEMENT, LLC,
a Delaware limited liability company
Its: Manager

By: /s/ Steven L. Brown
Name: Steven L. Brown
Its: Managing Member

BORROWER:

_____, INC.

By: _____
Name: _____
Its: _____

[SIGNATURE PAGE TO LOAN AND SECURITY AGREEMENT]

ADDENDUM 1 TO LOAN AND SECURITY AGREEMENT

a) *Borrower's Business*. For purposes of this Addendum 1, Borrower shall be deemed to include its "affiliates" as defined in Title 13 Code of Federal Regulations Section 121.103. Borrower represents and warrants to Lender as of the Closing Date and covenants to Lender for a period of one year after the Closing Date with respect to subsections 2, 3, 4, 5, 6 and 7 below, as follows:

1. Size Status. Borrower's primary NAICS code is 336111 and has less than 300 employees in the aggregate;

2. No Relender. Borrower's primary business activity does not involve, directly or indirectly, providing funds to others, purchasing debt obligations, factoring, or long-term leasing of equipment with no provision for maintenance or repair;

3. No Passive Business. Borrower is engaged in a regular and continuous business operation (excluding the mere receipt of payments such as dividends, rents, lease payments, or royalties). Borrower's employees are carrying on the majority of day to day operations. Borrower will not pass through substantially all of the proceeds of the Loan to another entity;

4. No Real Estate Business. Borrower is not classified under Major Group 65 (Real Estate) or Industry No. 1531 (Operative Builders) of the SIC Manual. The proceeds of the Loan will not be used to acquire or refinance real property unless Borrower (x) is acquiring an existing property and will use at least 51 percent of the usable square footage for its business purposes; (y) is building or renovating a building and will use at least 67 percent of the usable square footage for its business purposes; or (z) occupies the subject property and uses at least 67 percent of the usable square footage for its business purposes.

5. No Project Finance. Borrower's assets are not intended to be reduced or consumed, generally without replacement, as the life of its business progresses, and the nature of Borrower's business does not require that a stream of cash payments be made to the business's financing sources, on a basis associated with the continuing sale of assets (e.g., real estate development projects and oil and gas wells). The primary purpose of the Loan is not to fund production of a single item or defined limited number of items, generally over a defined production period, where such production will constitute the majority of the activities of Borrower (e.g., motion pictures and electric generating plants).

6. No Farm Land Purchases. Borrower will not use the proceeds of the Loan to acquire farm land which is or is intended to be used for agricultural or forestry purposes, such as the production of food, fiber, or wood, or is so taxed or zoned.

7. No Foreign Investment. The proceeds of the Loan will not be used substantially for a foreign operation. At the time of the Loan, Borrower will not have more than 49 percent of its employees or tangible assets located outside the United States of America. The representation in this subsection (7) is made only as of the date hereof and shall not continue for one year as contemplated in the first sentence of this Section 1.

b) *Small Business Administration Documentation*. Lender acknowledge that Borrower completed, executed and delivered to Lender SBA Forms 480, 652 and 1031 (Parts A and B) together with a business plan showing Borrower's financial projections (including balance sheets and income and cash flows statements) for the period described therein and a written statement (whether included in the purchase agreement or pursuant to a separate statement) from Lender regarding its intended use of proceeds from the sale of securities to Lender (the "Use of Proceeds Statement"). Borrower represents and warrants to Lender that the information regarding Borrower and its affiliates set forth in the SBA Form 480, Form 652 and Form 1031 and the Use of Proceeds Statement delivered as of the Closing Date is accurate and complete.

c) *Inspection*. The following covenants contained in this Section (c) are intended to supplement and not to restrict the related provisions of the Loan Documents. Subject to the preceding sentence, Borrower will permit, for so long as Lender holds any debt or equity securities of Borrower, Lender or their representative, at Lender's expense, and examiners of the SBA to visit and inspect the properties and assets of Borrower, to examine its books of account and records, and to discuss Borrower's affairs, finances and accounts with Borrower's officers, senior management and accountants, all at such reasonable times as may be requested by Lender or the SBA.

d) *Annual Assessment*. Promptly after the end of each calendar year (but in any event prior to February 28 of each year) and at such other times as may be reasonably requested by Lender, Borrower will deliver to Lender a written assessment of the economic impact of Lender's investment in Borrower, specifying the full-time equivalent jobs created or retained in connection with the investment, the impact of the investment on the businesses of Borrower in terms of expanded revenue and taxes, other economic benefits resulting from the investment (such as technology development or commercialization, minority business development, or expansion of exports) and such other information as may be required regarding Borrower in connection with the filing of Lender's SBA Form 468. Lender will assist Borrower with preparing such assessment. In addition to any other rights granted hereunder, Borrower will grant Lender and the SBA access to Borrower's books and records for the purpose of verifying the use of such proceeds. Borrower also will furnish or cause to be furnished to Lender such other information regarding the business, affairs and condition of Borrower as Lender may from time to time reasonably request.

e) *Use of Proceeds*. Borrower will use the proceeds from the Loan only for purposes set forth in the Use of Proceeds Statement. Borrower will deliver to Lender from time to time promptly following Lender's request, a written report, certified as correct by Borrower's Chief Financial Officer, verifying the purposes and amounts for which proceeds from the Loan have been disbursed. Borrower will supply to Lender such additional information and documents as Lender reasonably requests with respect to its use of proceeds and will permit Lender and the SBA to have access to any and all Borrower records and information and personnel as Lender deems necessary to verify how such proceeds have been or are being used, and to assure that the proceeds have been used for the purposes specified in the Use of Proceeds Statement.

f) *Activities and Proceeds*. Neither Borrower nor any of its affiliates (if any) will engage in any activities or use directly or indirectly the proceeds from the Loan for any purpose for which a small business investment company is prohibited from providing funds by the SBIC Act, including 13 C.F.R. §107.720. Without obtaining the prior written approval of Lender, Borrower will not change within 1 year of the date hereof, Borrower's current business activity to a business activity which a licensee under the SBIC Act is prohibited from providing funds by the SBIC Act.

g) *Redemption Provisions*. Notwithstanding any provision to the contrary contained in the Certificate of Incorporation of Borrower, as amended from time to time (the "Charter"), if, pursuant to the redemption provisions contained in the Charter, Lender is entitled to a redemption of its Warrant, such redemption (in the case of Lender) will be at a price equal to the redemption price set forth in the Charter (the "Existing Redemption Price"). If, however, Lender delivers written notice to Borrower that the then current regulations promulgated under the SBIC Act prohibit payment of the Existing Redemption Price in the case of an SBIC (or, if applied, the Existing Redemption Price would cause the preferred shares to lose its classification as an "equity security" and Lender has determined that such classification is unadvisable), the amount Lender will be entitled to receive shall be the greater of (i) fair market value of the securities being redeemed taking into account the rights and preferences of such securities plus any costs and expenses of the Lender incurred in making or maintaining the Warrant, and (ii) the Existing Redemption Price where the amount of accrued but unpaid dividends payable to the Lender is limited to Borrower's earnings plus any costs and expenses of the Lender incurred in making or maintaining the Warrant; *provided*, *however*, that the amount calculated in subsections (i) or (ii) above shall not exceed the Existing Redemption Price.

h) *Compliance and Resolution*. Borrower agrees that a failure to comply with Borrower's obligations under this Addendum, or any other set of facts or circumstances where it has been asserted by any governmental regulatory agency (or Lender believes that there is a substantial risk of such assertion) that Lender and its affiliates are not entitled to hold, or exercise any significant right with respect to, any securities issued to Lender by Borrower, will constitute a breach of the obligations of Borrower under the financing agreements among Borrower, Lender. In the event of (i) a failure to comply with Borrower's obligations under this Addendum; or (ii) an assertion by any governmental regulatory agency (or Lender believes that there is a substantial risk of such assertion) of a failure to comply with Borrower's obligations under this Addendum, then (i) Lender and Borrower will meet and resolve any such issue in good faith to the satisfaction of Borrower, Lender, and any governmental regulatory agency, and (ii) upon request of Lender, Borrower will cooperate and assist with any assignment of the financing agreements.

EXHIBIT A

FORM OF PROMISSORY NOTE

$[_____] [_____], 201[_]

FOR VALUE RECEIVED, [BORROWER], a [Delaware corporation] (the "Maker"), having an office at [_____], hereby promises to pay to the order of **TRINITY CAPITAL FUND III, L. P.**, a Delaware limited partnership (the "Payee"), at 3075 W. Ray Road, Suite 525, Chandler, AZ 85226, or at such other place as the holder may, from time to time, designate, the sum of
$[_____] or such other principal amount as Payee has advanced to Maker, together with interest at a rate set forth in the Loan Agreement.

This Note is issued pursuant to a certain Loan and Security Agreement between Maker and Payee dated as of [_____], 201[_] (as the same may be amended, amended and restated, supplemented or otherwise modified from time to time, the "Loan Agreement") and is subject to all of the terms thereof. All defined terms used herein shall have the meanings ascribed to them in the Loan Agreement.

This Note is secured by the Collateral described in the Loan Agreement. This Note is cross- defaulted with all other Notes issued by Maker pursuant to the Loan Agreement.

The Maker waives demand, presentment, protest and notice of any kind and consents to the extension of time of payments, the release, surrender or substitution of any and all security or guarantees for the obligations evidenced hereby or other indulgence with respect to this Note, all without notice.

This Note may not be changed, modified or terminated orally, except only by an agreement in writing, signed by the party to be charged. The Maker hereby authorizes the Payee to complete this Note and any particulars relating thereto according to the terms of the indebtedness evidenced hereby.

This Note shall be governed by and construed in accordance with the laws of the State of California. The Maker hereby irrevocably consents to the jurisdiction of any state or federal court located in the State of California with respect to any action brought in respect of this Note.

Maker hereby WAIVES THE RIGHT TO A TRIAL BY JURY and all rights of setoff and to interpose permissive counterclaims and cross claims by any such actions. Maker further agrees to pay to holder the costs and expenses of enforcement and collection of this Note, including attorneys' fees and expenses and court costs.

This Note shall be binding upon the successors, assigns and legal representatives of the Maker and inure to the benefit of the Payee, any holder and their successors, endorsees, assigns and legal representatives.

[BORROWER]

By: _____

_____

Its: _____

EXHIBIT B

AMORTIZATION SCHEDULE

EXHIBIT C

SECRETARY'S CERTIFICATE
WITH RESPECT TO RESOLUTIONS

BORROWER: [_____] **DATE**: [_____], 201[_]
LENDER: Trinity Capital Fund III, L. P., as Lender

I hereby certify as follows, as of the date set forth above:

1. I am the Secretary, Assistant Secretary or other officer of Borrower. My title is as set forth below.

2. Borrower's exact legal name is set forth above. Borrower is a corporation existing under the laws of the State of [Delaware].

3. Attached hereto as Annex I and Annex II, respectively, are true, correct and complete copies of (i) Borrower's Certificate of Incorporation (including amendments), as filed with the Secretary of State of the state in which Borrower is incorporated as set forth in paragraph 2 above; and (ii) Borrower's Bylaws. Neither such Certificate of Incorporation nor such Bylaws have been amended, annulled, rescinded, revoked or supplemented, and such Certificate of Incorporation and such Bylaws remain in full force and effect as of the date hereof.

4. The following resolutions were duly and validly adopted by Borrower's board of directors at a duly held meeting of such directors (or pursuant to a unanimous written consent or other authorized corporate action). Such resolutions are in full force and effect as of the date hereof and have not been in any way modified, repealed, rescinded, amended or revoked, and the Lenders may rely on them until each Lender receives written notice of revocation from Borrower.

[*Balance of Page Intentionally Left Blank*]

RESOLVED, that **any one** of the following officers or employees of Borrower, whose names, titles and signatures are below, may act on behalf of Borrower:

Name	Title	Signature	Authorized to Add or Remove Signatories
			☐
			☐
			☐
			☐

RESOLVED FURTHER, that **any one** of the persons designated above with a checked box beside his or her name may, from time to time, add or remove any individuals to and from the above list of persons authorized to act on behalf of Borrower.

RESOLVED FURTHER, that such individuals may, on behalf of Borrower:

Borrow Money. Borrow money from the Lenders.

Execute Loan Documents. Execute any loan documents any Lender requires.

Grant Security. Grant Lender a security interest in any of Borrower's assets.

Negotiate Items. Negotiate or discount all drafts, trade acceptances, promissory notes, or other indebtedness in which Borrower has an interest and receive cash or otherwise use the proceeds.

Pay Fees. Pay fees under the Loan Agreement or any other Loan Document.

Issue Warrants. Issue warrants for Borrower's capital stock.

Further Acts. Designate other individuals to request advances, pay fees and costs and execute other documents or agreements (including documents or agreement that waive Borrower's right to a jury trial) they believe to be necessary to effectuate such resolutions.

RESOLVED FURTHER, that all acts authorized by the above resolutions and any prior acts relating thereto are ratified.

[*Balance of Page Intentionally Left Blank*]

5. The persons listed above are Borrower's officers or employees with their titles and signatures shown next to their names.

By: _____

Name: _____

Title: _____

**** If the Secretary, Assistant Secretary or other certifying officer executing above is designated by the resolutions set forth in paragraph 4 as one of the authorized signing officers, this Certificate must also be signed by a second authorized officer or director of Borrower.*

I, the _____ of Borrower, hereby certify as to paragraphs 1 through 5 above, as of the date set forth above.

[print title]

By: _____

Name: _____

Title: _____

[*SIGNATURE PAGE TO SECRETARY'S CERTIFICATE WITH RESPECT TO RESOLUTIONS*]

ANNEX I

Certificate of Incorporation (including amendments)

[see attached]

ANNEX II

Bylaws

[see attached]

EXHIBIT D

FORM OF COMPLIANCE CERTIFICATE

TO: Trinity Capital Fund III, L. P., as Lender

FROM: [_____]

The undersigned authorized officer ("Officer") of [_____] ("Borrower"), hereby certifies that in accordance with the terms and conditions of the Loan and Security Agreement dated as of [ ], by and among Borrower and Lender (the "Loan Agreement;" capitalized terms used but not otherwise defined herein shall have the meanings given them in the Loan Agreement),

(a) Borrower is in complete compliance for the period ending _____ with all required covenants except as noted below;

(b) There are no Potential Events of Default or Events of Default, except as noted below;

(c) Except as noted below, all representations and warranties of Borrower stated in the Loan Documents are true and correct in all material respects on this date and for the period described in (a), above; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date.

(d) Borrower and each Subsidiary has filed all federal, state and other tax returns that are required to be filed and has paid all taxes shown thereon to be due, together with applicable interest and penalties, and all other taxes, fees or other charges imposed on it or any of its property by any governmental or regulatory authority. No tax liens have been filed, and, to the Knowledge of Borrower, no claim is being asserted, with respect to any such tax, fee or other charge.

(e) No liens have been levied or claims made against Borrower or any of its Subsidiaries relating to unpaid employee payroll or benefits of which Borrower has not previously provided written notification to Lender.

Attached are the required documents, if any, supporting our certification(s). The Officer, on behalf of Borrower, further certifies that the attached financial statements are prepared in accordance with generally accepted accounting principles applied on a consistent basis from one period to the next except as explained in an accompanying letter or footnotes and except, in the case of unaudited financial statements, for the absence of footnotes and subject to year-end audit adjustments as to the interim financial statements.

Please indicate compliance status since the last Compliance Certificate by circling Yes, No, or N/A under "Complies" column.

	Reporting Covenant	Requirement	Actual	Complies		
1)	Monthly financial statements	If requested by Lender, monthly within 30 days		Yes	No	N/A
2)	Quarterly financial statements	Within 45 days of quarter end		Yes	No	N/A
3)	Annual (CPA Audited) statements	Within 120 days after FYE		Yes	No	N/A
4)	Annual Financial Projections	Annually (no later than [30 days] prior to each fiscal year) & quarterly within 45 days of quarter end		Yes	No	N/A
5)	8-K, 10-K and 10-Q Filings	At time of filing		Yes	No	N/A
6)	Compliance Certificate	Concurrently with items 1), 2), and 3) above		Yes	No	N/A
7)	IP Report	Concurrently with Compliance Certificate		Yes	No	N/A
8)	Total amount of Borrower's cash and cash equivalents at the last day of the measurement period		$_____	Yes	No	N/A
9)	Total amount of Borrower's Subsidiaries' cash and cash equivalents at the last day of the measurement period		$_____	Yes	No	N/A

Deposit and Securities Accounts
(Please list all accounts; attach separate sheet if additional space needed)

	Institution Name	Account Number	New Account?		Account Control Agreement in place?	
1)			Yes	No	Yes	No
2)			Yes	No	Yes	No
3)			Yes	No	Yes	No
4)			Yes	No	Yes	No

Financial Covenants

[ ]

Other Matters

1)	Have there been any changes in Key Persons since the last Compliance Certificate?	Yes	No
2)	Have there been any transfers/sales/disposals/retirement of Collateral or IP prohibited by the Loan Agreement?	Yes	No
3)	Have there been any new or pending material claims or causes of action against Borrower?	Yes	No
4)	Have there been any amendments of or other changes to the capitalization table of Borrower and to the Operating Documents of Borrower or any of its Subsidiaries? If yes, provide copies of any such amendments or changes with this Compliance Certificate.	Yes	No
5)	Has Borrower or any Subsidiary entered into or amended any Material Agreement? If yes, please explain and provide a copy of the Material Agreement(s) and/or amendment(s).	Yes	No
6)	Has Borrower provided the Lender with all notices required to be delivered under Sections 3.2, 3.7, 3.8(c), 4.2 and 4.3 of the Loan Agreement?	Yes	No
7)	Have there been any material updates to the contents of the Perfection Certificate last delivered? If yes, please explain.	Yes	No

Exceptions

Please explain any exceptions with respect to the certification above: (If no exceptions exist, state "No exceptions." Attach separate sheet if additional space needed.)

[_____]

By: _____
Name: _____
Title: _____

Date:

LENDER USE ONLY

Received by:_____ Date:_____

Verified by:_____ Date:_____

Compliance Status: Yes No

EXHIBIT E

Loan Payment Request Form

Fax To: Date: _____

LOAN PAYMENT:

[BORROWER'S NAME]

From Account # _____ To Account # _____
(Deposit Account #) (Loan Account #)

Principal $ _____ and/or Interest $ _____

Authorized Signature: _____ Phone Number: _____
Print Name/Title: _____

LOAN ADVANCE:

Complete *Outgoing Wire Request* section below if all or a portion of the funds from this loan advance are for an outgoing wire.

From Account # _____ To Account # _____
(Loan Account #) (Deposit Account #)

Amount of Advance $ _____ _____

All Borrower's representations and warranties in the Loan and Security Agreement are true, correct and complete in all material respects on the date of the request for an advance; provided, however, that such materiality qualifier shall not be applicable to any representations and warranties that already are qualified or modified by materiality in the text thereof; and provided, further that those representations and warranties expressly referring to a specific date shall be true, accurate and complete in all material respects as of such date:

Authorized Signature: _____ Phone Number: _____
Print Name/Title: _____

OUTGOING WIRE REQUEST:
Complete only if all or a portion of funds from the loan advance above is to be wired.

Beneficiary Name: _____ Amount of Wire: $ _____
Beneficiary Bank: _____ Account Number: _____
City and State: _____

Beneficiary Bank Transit (ABA) #: _____ Beneficiary Bank Code (Swift, Sort, Chip, etc.): _____
(For International Wire Only)

Intermediary Bank: _____ Transit (ABA) #: _____
For Further Credit to: _____

Special Instruction: _____
By signing below, I (we) acknowledge and agree that my (our) funds transfer request shall be processed in accordance with and subject to the terms and conditions set forth in the agreements(s) covering funds transfer service(s), which agreements(s) were previously received and executed by me (us).

Authorized Signature: _____ 2nd Signature (if required): _____
Print Name/Title: _____ Print Name/Title: _____
Telephone #: _____ Telephone #: _____

MASTER LEASE AGREEMENT

THIS MASTER LEASE AGREEMENT (this "**Agreement**") is made as of _____ _____, 20__, between TRINITY CAPITAL FUND IV, L.P., a Delaware limited partnership ("Lessor") and _____ ("**Lessee**").

Lessee desires to lease from Lessor the equipment and other property (the "**Equipment**") described in each Equipment Schedule executed pursuant to this Lease (each, a "**Schedule**") incorporating by reference the terms and conditions of this Lease. Each Schedule identified as being part of this Agreement incorporates the terms of this Agreement and constitutes a separate lease agreement and is referred to herein as the "**Lease**." Certain definitions and construction of certain of the terms used in this Lease are provided in Section 19 hereof.

For good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Lease agree as follows:

1. AGREEMENT TO LEASE; TERM. This Agreement is effective as of the date specified above. By entering into a Schedule, Lessor leases the Equipment described therein to Lessee, and Lessee leases such Equipment from Lessor, in each case, subject to the terms and conditions in this Lease, each Schedule, each Security Agreement and all of the other documents and agreements executed in connection herewith (collectively, the "**Lease Documents**"). Each Schedule, incorporating the terms and conditions of this Lease, will constitute a separate instrument of lease. The term of lease with respect to each item of Equipment leased under a Schedule shall commence on the date of execution of such Schedule and accompanying Security Agreement and continue for the term provided in that Schedule. The monthly rent factor with respect to each Schedule will be fixed on the commencement date for such Schedule, which will be determined by Lessor indexing the Prime Lending Rate as reported in the Wall Street Journal on the first day of the month in which a Schedule is executed against [3.50%] (which was the Prime Lending Rate at the time the monthly rent factors described above were set). With respect to any new Schedule executed by Lessee from or after the date of the increase in the Prime Lending Rate, the monthly rent factors described above will be increased by the increase in the implied interest rate underlying such monthly rent factor to the extent of any increase in the Prime Lending Rate. By way of example only, if the Prime Lending Rate is 4.25% on the date of execution of a Schedule, the implied lending rate will be increased by one percentage point and the monthly rent factors will be adjusted accordingly. Any drop in the Prime Lending Rate shall not cause a corresponding drop in the monthly rent factors from those described above. This Lease is not cancellable or terminable by Lessee for the term set forth in each Schedule.

2. RENT. Lessee shall pay Lessor (a) the rental installments ("**Basic Rent**") as and when specified in each Schedule, without demand, and (b) all of the other amounts payable in accordance with this Lease, such Schedule and/or any of the other Lease Documents ("**Other Payments**", and together with the Basic Rent, collectively, the "**Rent**"). Upon Lessee's execution thereof, the related Schedule shall constitute a non-cancelable net lease, and Lessee's obligation to pay Rent, and otherwise to perform its obligations under or with respect to such Schedule and all of the other Lease Documents, are and shall be absolute and unconditional and shall not be affected by any circumstances whatsoever, including any right of setoff, counterclaim, recoupment, deduction, defense or other right which Lessee may have against Lessor, the manufacturer or vendor of the Equipment (the "**Suppliers**"), or anyone else, for any reason whatsoever (each, an "**Abatement**"). Lessee agrees that all Rent shall be paid in accordance with Lessor's or Assignee's written direction. Time is of the essence. If any Rent is not paid within five (5) days of the due date, Lessor may collect, and Lessee agrees to pay a late charge (accruing at the "**Late Charge Rate**" specified in the related Schedule) with respect to the amount in arrears for the period such amount remains unpaid (the "**Late Charge**"). The assessment of a Late Charge shall be in addition to, and not in lieu of, Lessor's imposition of a default rate (accruing at the "**Default Rate**" specified in the related Schedule) with respect to the unpaid and accelerated balance due hereunder.

3. REPRESENTATIONS, WARRANTIES AND AGREEMENTS OF LESSEE. Lessee represents, warrants and agrees that, as of the effective date of this Lease and of each Schedule: (a) Lessee has the form of business organization indicated, and is and will remain duly organized and existing in good standing under the laws of the state specified, under Lessee's signature and is duly qualified to do business wherever necessary to perform its obligations under the Lease Documents, including each jurisdiction in which the Equipment is or will be located. Lessee's legal name is as shown in the preamble of this Lease; and Lessee's Federal Employer Identification Number and organizational number are as set forth under Lessee's signature. Within the previous six (6) years, Lessee has not changed its name, done business under any other name, or merged or been the surviving entity of any merger, except as disclosed to Lessor in writing. (b) The Lease Documents have been duly authorized by all necessary action consistent with Lessee's form of organization, do not require the approval of, or giving notice to, any governmental authority, do not contravene or constitute a default under any applicable law, Lessee's organizational documents, or any agreement, indenture, or other instrument to which Lessee is a party or by which it may be bound, and constitute legal, valid and binding obligations of Lessee enforceable against Lessee, in accordance with the terms thereof. (c) There are no pending actions or proceedings to which Lessee is a party, and there are no other pending or threatened actions or proceedings of which Lessee has knowledge, before any court, arbitrator or administrative agency, which, either individually or in the aggregate, would have a Material Adverse Effect. As used herein, **"Material Adverse Effect"** shall mean (i) a materially adverse effect on the business, condition (financial or otherwise), operations, performance or properties of Lessee, or (ii) a material impairment of the ability of Lessee to perform its obligations under or remain in compliance with such Schedule or any of the other Lease Documents. Further, Lessee is not in default under any financial or other material agreement that, either individually, or in the aggregate, would have the same such effect. (d) All of the Equipment covered by such Schedule is located solely in the jurisdiction(s) specified in such Schedule. (e) Under the applicable laws of each such jurisdiction, such Equipment consists (and shall continue to consist) solely of personal property and not fixtures. Such Equipment is removable from and is not essential to the premises at which it is located. (f) The financial statements of Lessee (copies of which have been furnished to Lessor) have been prepared in accordance with generally accepted accounting principles consistently applied (**"GAAP"**), and fairly present Lessee's financial condition and the results of its operations as of the date of and for the period covered by such statements, and since the date of such statements there has been no material adverse change in such conditions or operations. (g) With respect to any Collateral, Lessee has good title to, rights in, and/or power to transfer all of the same. (h) No Supplier is an affiliate of Lessee. (i) The Supply Contract (as such term is hereinafter defined) represents an arms' length transaction and the purchase price for the Equipment specified therein is the amount obtainable in an arms' length transaction between a willing and informed buyer and a willing and informed seller under no compulsion to sell. Lessee further waives any and all rights and remedies conferred by UCC 2A-508 through 2A-522, including, but not limited to, Lessee's right to (1) cancel or repudiate the Lease; (2) reject or revoke acceptance of the Equipment; (3) deduct from rental payments all or any part of any claimed damages resulting from Lessor's default under the Lease; (4) recover from Lessor any general, special, incidental, or consequential damages, for any reason whatsoever. Lessee further waives any and all rights, now or hereafter conferred by statute or otherwise, that may require Lessor to sell, re-lease, or otherwise use or dispose of the Equipment in mitigation of Lessor's damages or that may otherwise limit or modify any of Lessor's rights or remedies hereunder.

4. FURTHER ASSURANCES AND OTHER COVENANTS. Lessee agrees as follows: (a) Lessee will furnish Lessor with (1) Lessee's balance sheet, statement of income and statement of retained earnings, prepared in accordance with GAAP, certified by a recognized public accounting firm acceptable to Lessor, within one hundred eighty (180) days of the close of each fiscal year of Lessee, (2) Lessee’s monthly financial report certified by the chief financial officer of Lessee, within thirty (30) days of the close of each fiscal month of Lessee, which will be in accordance with GAAP (except that the unaudited financial statements may not contain all footnotes required by GAAP), (3) all of Lessee’s Forms 10-K and 10-Q, if any, filed with the Securities and Exchange Commission (**“SEC”**) as and when filed (by furnishing these SEC forms, which forms may be furnished electronically and if so furnished, shall be deemed to have been furnished on the date on which Lessee posts such forms, or provides a link thereto, on Lessee’s website on the internet at Lessee’s website address and provides Lessor written notice of such posting), (4) a complete and accurate listing of all Equipment which includes its then current location within thirty (30) days of request by Lessor, and (5) a list of Lessee’s fixed assets within thirty (30) days of the end of each fiscal quarter of Lessee. (b) Lessee shall obtain and deliver to Lessor and/or promptly execute or otherwise authenticate any documents, filings, waivers (including any landlord and mortgagee waivers), releases and other records, and will take such further action as Lessor may reasonably request in furtherance of Lessor's rights under any of the Lease Documents. Lessee irrevocably authorizes Lessor to file UCC financing statements (**"UCCs"**), and other filings with respect to the Equipment or any Collateral. Without Lessor's prior written consent, Lessee agrees not to file any corrective or termination statements or partial releases with respect to any UCCs filed by Lessor pursuant to this Lease. (c) Lessee shall provide written notice to Lessor within thirty (30) days prior to any change in Lessee's name or jurisdiction or form of organization, promptly upon the occurrence of any Event of Default (as defined in Section 15) or event which, with the lapse of time or the giving of notice, or both, would become an Event of Default (a **"Default"**) and/or promptly upon Lessee becoming aware of any alleged violation of applicable law relating to the Equipment or this Lease. (d) LESSEE acknowledges that LESSOR is a SMALL BUSINESS INVESTMENT COMPANY as organized under the SMALL BUSINESS INVESTMENT COMPANY ACT of 1958. LESSEE agrees to cooperate with LESSOR in fulfilling the requirements for compliance under the SBIC program, which includes providing SBA-specific information as requested from time to time by the SBA via LESSOR.

5. CONDITIONS PRECEDENT. Lessor's agreement to purchase and lease any Equipment under a Schedule, is conditioned upon Lessor's determination that all of the following have been satisfied: (a) Lessor having received the following, in form and substance reasonably satisfactory to Lessor: (1) evidence as to due compliance with the insurance provisions of Section 11; (2) lien searches in the jurisdiction of Lessee's organization, and wherever else Lessor deems appropriate; (3) UCCs, real property waivers and all other filings required by Lessor; (4) a certificate of an appropriate Officer of Lessee certifying: (A) resolutions duly authorizing the transactions contemplated in the applicable Lease Documents, and (B) the incumbency and signature of the officers of Lessee authorized to execute such documents; (5) an opinion of counsel for Lessee in form and substance satisfactory to Lessor; (6) duly executed copies of the applicable Schedule, and counterpart originals of all other Lease Documents; (7) all purchase documents pertaining to the Equipment (collectively, the **"Supply Contract"**); (8) good standing certificates from the jurisdiction of Lessee's organization and the location of the Equipment, and evidence of Lessee's organizational number; (9) Lessor's satisfaction, in Lessor's sole discretion, of the results of Lessor's due diligence investigation, including, without limitation, review of the financial statements of Lessee dated no more than ninety (90) days prior to the release of any draw, and; (10) such other documents, agreements, instruments, certificates, opinions, and assurances, as Lessor reasonably may require. (b) All representations and warranties provided by Lessee in favor of Lessor in any of the Lease Documents shall be true and correct on the effective date of the related Schedule (Lessee's execution and delivery of the Schedule shall constitute Lessee's acknowledgment of the same). (c) There shall be no Default or Event of Default under the Schedule or any other Lease Documents. The Equipment shall have been delivered to and accepted by Lessee, as evidenced by the Schedule, and shall be in the condition and repair required hereby; and on the effective date of such Schedule Lessor shall have received good title to the Equipment described therein, free and clear of any claims, liens, attachments, rights of others and legal processes (**"Liens"**).

6. ACCEPTANCE UNDER LEASE. Lessor hereby appoints Lessee as Lessor's agent for the sole purpose of accepting delivery of the Equipment from the applicable Supplier. Upon delivery, Lessee shall inspect and, if conforming to the condition required by the applicable Supply Contract, accept the Equipment and execute and deliver to Lessor a Schedule describing such Equipment. The Schedule will evidence Lessee's unconditional and irrevocable acceptance under the Schedule of the Equipment described therein. However, if Lessee fails to accept delivery of any item of the Equipment, or accepts such Equipment but fails to satisfy any or all of the other conditions set forth in Section 5, Lessor shall have no obligation to purchase or lease such Equipment. In such event, Lessor's rights shall include, among other things, the right to demand that Lessee (a) fully assume all obligations as purchaser of the Equipment, with the effect of causing Lessor to be released from any liability relating thereto, (b) immediately remit to Lessor an amount sufficient to reimburse it for all advance payments, costs, taxes or other charges paid or incurred with respect to the Equipment (including any of such amounts paid by Lessor to any Supplier under the Supply Contract or as a reimbursement to Lessee), together with interest at the Late Charge Rate accruing from the date or dates such amounts were paid by Lessor until indefeasibly repaid by Lessee in full, and (c) take all other actions necessary to accomplish such assumption.

7. USE AND MAINTENANCE. (a) Lessee shall (1) use the Equipment solely in the continental United States and in the conduct of it business, for the purpose for which the Equipment was designed, in a careful and proper manner, and shall not permanently discontinue use of the Equipment; (2) operate, maintain, service and repair the Equipment, and maintain all records and other materials relating thereto, (A) in accordance and consistent with (i) the applicable Supplier's recommendations and all maintenance and operating manuals or service agreements, whenever furnished or entered into, including any subsequent amendments or replacements thereof, issued by any Supplier or service provider, (ii) the requirements of all applicable insurance policies, (iii) the Supply Contract, so as to preserve all of Lessee's and Lessor's rights thereunder, including all rights to any warranties, indemnities or other rights or remedies, (iv) all applicable laws, and (v) the prudent practice of other similar companies in the same business as Lessee, but in any event, to no lesser standard than that employed by Lessee for comparable equipment owned by or leased by it; and (B) without limiting the foregoing, so as to cause the Equipment to be in good repair and operating condition and in at least the same condition as when delivered to Lessee hereunder, except for ordinary wear and tear resulting despite Lessee's full compliance with the terms hereof; (3) provide written notice to Lessor not less than thirty (30) days after any change of the location of any Equipment (or the location of the principal garage of any Equipment, to the extent that such Equipment is mobile equipment) as specified in the Schedule; and (4) not attach or incorporate the Equipment to or in any other property in such a manner that the Equipment may be deemed to have become an accession to or a part of such other property; (5) not allow any Hazardous Material (as hereafter defined) to be used, generated, released, stored, disposed of or transported in, on or around the Equipment. (b) Within a reasonable time, Lessee will replace any parts of the Equipment which become worn out, lost, destroyed, or damaged beyond repair or otherwise unfit for use, by new or reconditioned replacement parts which are free and clear of all Liens and have a value, utility and remaining useful life at least equal to the parts replaced (assuming that they were in the condition required by this Lease). Any modification or addition to the Equipment that is required by this Lease shall be made by Lessee. Title to all such parts, modifications and additions to the Equipment immediately shall vest in Lessor, without any further action by Lessor or any other person, and they shall be deemed incorporated in the Equipment for all purposes of the related Schedule. Unless replaced in accordance with this Section, Lessee shall not remove any parts originally or from time to time attached to the Equipment, if such parts are essential to the operation of the Equipment, are required by any other provision of this Lease or cannot be detached from the Equipment without materially interfering with the operation of the Equipment or adversely affecting the value, utility and remaining useful life which the Equipment would have had without the addition of such parts. Except as permitted in this Section, Lessee shall not make any material alterations to the Equipment. (c) Upon forty-eight (48) hours' notice, Lessee shall afford Lessor and/or its designated representatives access to the premises where the Equipment is located for the purpose of inspecting such Equipment and all applicable maintenance or other records relating thereto at any reasonable time during normal business hours; provided, however, if a Default or Event of Default shall have occurred and then be continuing, no notice of any inspection by Lessor shall be required. If any discrepancies are found as they pertain to the general condition of the Equipment, Lessor will communicate these discrepancies to Lessee in writing. Lessee shall then have thirty (30) days to rectify these discrepancies at its sole expense. Lessee shall pay all expenses of re-inspection by Lessor's appointed representative, if corrective measures were required.

8. DISCLAIMER; QUIET ENJOYMENT. THE EQUIPMENT IS LEASED HEREUNDER "AS IS, WHERE IS". LESSOR IS NOT A SUPPLIER, AND LESSOR SHALL NOT BE DEEMED TO HAVE MADE, AND HEREBY DISCLAIMS, ANY REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, AS TO THE EQUIPMENT, INCLUDING ANY PART, OR ANY MATTER WHATSOEVER, INCLUDING, AS TO EACH ITEM OF EQUIPMENT, ITS DESIGN, CONDITION, MERCHANTABILITY, FITNESS FOR ANY PARTICULAR PURPOSE, TITLE, ABSENCE OF ANY PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT OR LATENT DEFECT (WHETHER OR NOT DISCOVERABLE BY LESSEE), COMPLIANCE OF SUCH ITEM WITH ANY APPLICABLE LAW, CONFORMITY OF SUCH ITEM TO THE PROVISIONS AND SPECIFICATIONS OF ANY PURCHASE DOCUMENT OR TO THE DESCRIPTION SET FORTH IN THE RELATED SCHEDULE OR ANY OF THE OTHER LEASE DOCUMENTS, OR ANY INTERFERENCE OR INFRINGEMENT (EXCEPT AS EXPRESSLY PROVIDED IN SECTION 8(b)), OR ARISING FROM ANY COURSE OF DEALING OR USAGE OF TRADE, NOR SHALL LESSOR BE LIABLE, FOR ANY INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL DAMAGES OR FOR STRICT OR ABSOLUTE LIABILITY IN TORT; AND LESSEE HEREBY WAIVES ANY CLAIMS ARISING OUT OF ANY OF THE FOREGOING. Lessee has selected the Equipment and represents to Lessor that all of the Equipment is suitable for Lessee’s purposes. If Lessee has any claims regarding the Equipment or any other matter arising from Lessee’s relationship with any Supplier, Lessee must make them against such Supplier. Without limiting the foregoing, Lessor will not be responsible to Lessee or any other person with respect to, and Lessee agrees to bear sole responsibility for, any risk or other matter that is the subject of Lessor's disclaimer; and Lessor's agreement to enter into this Lease and any Schedule is in reliance upon the freedom from and complete negation of liability or responsibility for the matters so waived or disclaimed herein or covered by the indemnity in this Lease. So long as no Event of Default has occurred, Lessee may exercise Lessor's rights, if any, under any warranty with respect to the Equipment. Lessee's exercise of such rights shall be at its sole risk, shall not result in any prejudice to Lessor, and may be exercised only during the term of the related Schedule. Lessee shall not attempt to enforce any such warranty by legal proceeding without Lessor's prior written approval. This provision survives termination and/or expiration of the Lease.

9. FEES AND TAXES. Lessee agrees to: (a) (1) if permitted by law, file in Lessee's own name or on Lessor's behalf, directly with all appropriate taxing authorities all declarations, returns, inventories and other documentation with respect to any personal property taxes (or any other taxes in the nature of or imposed in lieu of property taxes) due or to become due with respect to the Equipment, and if not so permitted by law, to promptly notify Lessor and provide it with all information required in order for Lessor to timely file all such declarations, returns, inventories, or other documentation, and (2) pay on or before the date when due all such taxes assessed, billed or otherwise payable with respect to the Equipment directly to the appropriate taxing authorities; (b) (1) pay when due as requested by Lessor, and (2) defend and indemnify Lessor on a net after-tax basis against liability for all license and/or registration fees, assessments, and sales, use, property, excise, privilege, Federal Highway Use, value added and other taxes or other charges or fees now or hereafter imposed by any governmental body or agency upon the Equipment or with respect to the manufacture, shipment, purchase, ownership, delivery, installation, leasing, operation, possession, use, return, or other disposition thereof or the Rent hereunder (other than taxes on or measured solely by the net income of Lessor); and (c) indemnify Lessor against any penalties, charges, interest or costs imposed with respect to any items referred to in clauses (a) and (b) above (the items referred to as clauses (a), (b), and (c) above being referred to herein as **"Impositions"**). Any Impositions which are not paid when due and which are paid by Lessor shall, at Lessor's option, become immediately due from Lessee to Lessor.

10. TITLE; GRANTING CLAUSE. (a) Lessee and Lessor intend that: (1) each Schedule, incorporating by reference the terms of this Lease, constitutes a true "lease" and a "finance lease" as such terms are defined in Article 2A of the Uniform Commercial Code and not a sale or retention of a security interest; and (2) Lessor is and shall remain the owner of each item of Equipment (unless sold by Lessor pursuant to any Lease Document), and Lessee shall not acquire any right, title or interest in or to such Equipment except the right to use it in accordance with the terms of the related Schedule. (b) In order to secure the prompt payment of the Rent and all of the other amounts from time to time outstanding with respect hereto and to each Schedule, and the performance and observance by Lessee of all of the provisions hereof and thereof and of all of the other Lease Documents, Lessee hereby agrees to execute a security agreement in favor of Lessor in the form of Exhibit [_] in conjunction with the execution of each Schedule (individually and collectively, and as each may be amended, amended and restated, supplemented or otherwise modified from time to time, the "**Security Agreement**") ***[NTD: To discuss mechanics of security agreement(s) and most efficient way to update scope of collateral and UCC filings.]*** and collaterally assigns, grants, and conveys to Lessor, a security interest in and lien on all of Lessee's right, title and interest in and to all of the following (whether now existing or hereafter created, and including any other collateral described on any rider hereto; the **"Collateral"**): (1) the Equipment described in such Schedule or otherwise covered thereby (including all inventory, fixtures or other property comprising the Equipment), together with all related software (embedded therein or otherwise) and general intangibles, all additions, attachments, accessories and accessions thereto whether or not furnished by a Supplier; (2) all subleases, chattel paper, accounts, security deposits, and general intangibles relating thereto, and any and all substitutions, replacements or exchanges for any such item of Equipment or other collateral, in each such case in which Lessee shall from time to time acquire an interest; (3) any and all insurance and/or other proceeds of the property and other collateral in and against which a security interest is granted under the Lease Documents; and (4) collectively, all "Collateral" as defined in each Security Agreement. The collateral assignment, security interest and lien granted in the Lease Documents shall survive the termination, cancellation or expiration of each Schedule until such time as Lessee's obligations thereunder and under the other Lease Documents are fully and indefeasibly discharged. (c) If contrary to the parties' intentions a court determines that any Schedule is not a true "lease", the parties agree that in such event Lessee agrees that: (1) with respect to the Equipment, in addition to all of the other rights and remedies available to Lessor hereunder upon the occurrence of a Default, Lessor shall have all of the rights and remedies of a first priority secured party under the UCC; and (2) any obligation to pay Basic Rent or any Other Payment, to the extent constituting the payment of interest, shall be at an interest rate that is equal to the lesser of the maximum lawful rate permitted by applicable law or the effective interest rate used by Lessor in calculating such amounts. Lessee waives any and all written notices for demand, presentment, notice of intent to accelerate and acceleration otherwise applicable under any article of the UCC or other statutory provision.

11. INSURANCE. Upon acceptance under a Schedule, until the Equipment is returned to Lessor in accordance with this Lease, Lessee shall maintain all-risk insurance coverage with respect to the Equipment insuring against, among other things: (a) any casualty to the Equipment (or any portion thereof), including loss or damage due to fire and the risks normally included in extended coverage, malicious mischief and vandalism, for not less than the full replacement value of the Equipment; and (b) any commercial liability arising in connection with the Equipment, including both bodily injury and property damage with a combined single limit per occurrence of not less than One Million Dollars ($1,000,000); having a deductible reasonably satisfactory to Lessor. The required insurance policies (including endorsements) shall (i) be in form and amount reasonably satisfactory to Lessor, and written by insurers of recognized reputation and responsibility satisfactory to Lessor, (ii) be endorsed to name Lessor as an additional insured (but without responsibility for premiums), (iii) provide that any amount payable under the required casualty coverage shall be paid directly to Lessor as sole loss payee, (iv) provide for thirty (30) days' written notice by such insurer of cancellation, material change, or non-renewal, and (v) provide that in respect of the interests of Lessor in such policies, the insurance shall not be invalidated by any action or inaction of Lessee or any other person operating or in possession of the Equipment regardless of any breach or violation of any warranties, declarations or conditions contained in such policies by or binding upon Lessee or any other person operating or in possession of the Equipment. Lessee agrees that it shall obtain and maintain such other coverages (including pollution coverage), or cause adjustments to be made to the scope, amount or other aspects of the existing coverages, promptly upon Lessor's request, as and when Lessor deems such additional coverages or modifications to be appropriate in light of any changes in applicable law, prudent industry practices, Lessee's anticipated use of the Equipment or other pertinent circumstances.

12. LOSS AND DAMAGE. (a) At all times until the Equipment is returned to Lessor in accordance with this Lease, Lessee shall bear the risk of loss, theft, confiscation, taking, unavailability, damage or partial destruction of the Equipment and shall not be released from its obligations under any Schedule or other Lease Document in any such event. (b) Lessee shall provide prompt written notice to Lessor of any Total Loss or any material damage to the Equipment. Any such notice must be provided together with any damage reports provided to any governmental authority, the insurer or Supplier, and any documents pertaining to the repair of such damage, including copies of work orders, and all invoices for related charges. (c) Without limiting any other provision hereof, Lessee shall repair all damage to any item of Equipment from any and all causes, other than a Total Loss, so as to cause it to be in the condition and repair required by this Lease. (d) A **"Total Loss"** shall be deemed to have occurred to an item of Equipment upon the actual or constructive total loss of any item of the Equipment, the loss, disappearance, theft or destruction of any item of the Equipment, or damage to any item of the Equipment that is uneconomical to repair or renders it unfit for normal use, or the condemnation, confiscation, requisition, seizure, forfeiture or other taking of title to or use of any item of the Equipment or the imposition of any Lien thereon by any governmental authority. On the next rent payment date following a Total Loss (a "Loss Payment Date"), Lessee shall pay to Lessor the Basic Rent due on that date plus the Stipulated Loss Value of the item or items of the Equipment with respect to which the Total Loss has occurred (the **"Lost Equipment"**), together with any Other Payments due hereunder with respect to the Lost Equipment. Upon making such payment, (i) Lessee's obligation to pay future Basic Rent shall terminate solely with respect to the items of Lost Equipment so paid for, but Lessee shall remain liable for, and pay as and when due, all Other Payments, and (ii) Lessor shall convey to Lessee all of Lessor's right, title and interest in the Lost Equipment "AS IS WHERE IS", but subject to the requirements of any third party insurance carrier in order to settle an insurance claim. As used in this Lease, "**Stipulated Loss Value**" shall mean, with respect to any Equipment on a Schedule, as of the Loss Payment Date, the product of (i) the sum of any accrued and unpaid Rent, plus the present value as of such date of the total Basic Rent for the then remaining term of such Schedule, plus Lessor's estimate at the time the Schedule was entered into of Lessor's residual interest in the Equipment, plus the present value of the Other Payments (other than Basic Rent) to become due during the balance of the term of the applicable Schedule, including amounts such as future taxes and (ii) the percentage of the Total Invoice Cost of the Lost Equipment divided by the Total Invoice Cost applicable to such Schedule. After the final rent payment date of the original term or any renewal term of a Schedule, the Stipulated Loss Value shall be determined as of the last rent payment date during the applicable term of such Schedule. (e) Lessor shall be under no duty to Lessee to pursue any claim against any person in connection with a Total Loss or other loss or damage. (f) If Lessor receives a payment under an insurance policy required under this Lease in connection with any Total Loss or other loss of or damage to an item of Equipment, and such payment is both unconditional and indefeasible, then provided Lessee shall have complied with the applicable provisions of this Section, Lessor shall either (1) if received pursuant to a Total Loss, remit such proceeds to Lessee up to an amount equal to the amount paid by Lessee to Lessor as the Stipulated Loss Value, or credit such proceeds against any amounts owed by Lessee pursuant to Section 12(d), or (2) if received with respect to repairs to be made pursuant to Section 12(c), remit such proceeds to Lessee up to an amount equal to the amount of the costs of repair.

13. REDELIVERY. (a) Lessee shall provide written notice to Lessor not less than sixty (60) days and not more than ninety (90) days prior to the expiration of the term of any Schedule (or of any renewal thereof, if applicable) of Lessee's intent to return the Equipment to Lessor upon the expiration of the term of such Schedule. IF LESSEE FAILS TO PROVIDE THE FOREGOING NOTICE IN A TIMELY MANNER, THE TERM OF THE APPLICABLE SCHEDULE AUTOMATICALLY SHALL BE DEEMED TO HAVE BEEN EXTENDED, WHICH EXTENSION SHALL CONTINUE UNTIL NINETY (90) DAYS AFTER THE EXPIRATION OF THE TERM OF ANY SCHEDULE (OR OF ANY RENEWAL THEROF, IF APPLICABLE), DURING WHICH EXTENSION PERIOD LESSEE SHALL CONTINUE TO PAY TO LESSOR PER DIEM RENT AT THE LAST PREVAILING LEASE RATE UNDER THE APPLICABLE SCHEDULE; provided, however that Lessor may elect to terminate such extension at any time upon ten (10) days written notice to Lessee. During such extension period, the terms and conditions of this Lease (including, without limitation, the provisions of this Section 13) shall continue to be applicable. Solely for purposes of the definition of Stipulated Loss Value in Section 12(d) hereof, any such extension shall be deemed a renewal of the term of such Schedule. (b) Upon the expiration or earlier cancellation or termination of any Schedule, Lessee shall return the Equipment to Lessor free and clear of all Liens whatsoever, to such place(s) within the continental United States as Lessor shall specify and pay to Lessor a fee equal to five percent (5%) of the Total Cost.

Lessee shall provide, at its expense, transit insurance for the redelivery period in an amount equal to the replacement value of the Equipment and Lessor shall be named as the loss payee on all such policies of insurance. Lessee shall cause: (1) the applicable Supplier's representative or other qualified person acceptable to Lessor (the **"Designated Person"**) to de- install the Equipment in accordance with the applicable Supplier's specifications (as applicable) and pack the Equipment properly and in accordance with the applicable Supplier's recommendations (as applicable); and (2) the Equipment to be transported in a manner consistent with the applicable Supplier's recommendations and practices (as applicable). Upon return, the Equipment shall be: (i) in the same condition as when delivered to Lessee under the related Schedule, ordinary wear and tear excepted; (ii) mechanically and structurally sound, capable of performing the functions for which the Equipment was originally designed, in accordance with the applicable Supplier's published and recommended specifications (as applicable); (iii) redelivered with all component parts in good operating condition (and all components must meet or exceed the applicable Supplier's minimum recommended specifications, unless otherwise agreed by Lessor in writing); and (iv) cleaned and cosmetically acceptable, with all Lessee-installed markings removed and all rust, corrosion or other contamination having been removed or properly treated, and in such condition so that it may be immediately installed and placed in service by a third party. Upon delivery, the Equipment shall be in compliance with all applicable Federal, state and local laws, and health and safety guidelines. Lessee shall be responsible for the cost of all repairs, alterations, inspections, appraisals, storage charges, insurance costs, demonstration costs and other related costs necessary to cause the Equipment to be in full compliance with the terms of this Lease. (c) If requested by Lessor, Lessee shall also deliver all related records and other data to Lessor, including all records of maintenance, modifications, additions and major repairs, computerized maintenance history, and any maintenance and repair manuals (collectively, the **"Records"**). All manuals or other documents delivered to Lessor that are subject to periodic revision will be fully up-to-date and current to the latest revision standard of any particular manual or document. In the event any such Records are missing or incomplete, Lessor shall have the right to cause the same to be reconstructed at Lessee's expense. (d) In addition to Lessor's other rights and remedies hereunder, if the Equipment and the related Records are not returned in a timely fashion, or if repairs are necessary to place any item of Equipment in the condition required in this Section, Lessee shall (i) continue to pay to Lessor per diem rent at the last prevailing lease rate under the applicable Schedule with respect to such item of Equipment, for the period of delay in redelivery, and/or for the period of time reasonably necessary to accomplish such repairs, and (ii) pay to Lessor an amount equal to the aggregate cost of any such repairs. Lessor's acceptance of such rent on account of such delay and/or repair does not constitute an extension or renewal of the term of the related Schedule or a waiver of Lessor's right to prompt return of the Equipment in proper condition. Such amount shall be payable upon the earlier of Lessor's demand or the return of the Equipment in accordance with this Lease. (e) Without limiting any other terms or conditions of this Lease, the provisions of this Section are of the essence of each Schedule, and upon application to any court of equity having jurisdiction, Lessor shall be entitled to a decree against Lessee requiring Lessee's specific performance of its agreements and continued in this Section.

14. INDEMNITY. Lessee shall indemnify, defend and keep harmless Lessor and any Assignee (as defined in Section 17), and their respective agents and employees (each, an **"Indemnitee"**), from and against any and all Claims (other than such as may directly and proximately result from the actual, but not imputed, gross negligence or willful misconduct of such Indemnitee), by paying or otherwise discharging same, when and as such Claims shall become due. Lessee agrees that the indemnity provided for in this Section includes the agreement by Lessee to indemnify each Indemnitee from the consequences of its own simple negligence, whether that negligence is the sole or concurring cause of the Claims, and to further indemnify each such Indemnitee with respect to Claims for which such Indemnitee is strictly liable. Lessor shall give Lessee prompt notice of any Claim hereby indemnified against and Lessee shall be entitled to control the defense of and/or to settle any Claim, in each case, so long as (a) no Default or Event of Default has occurred and is then continuing, (b) Lessee confirms, in writing, its unconditional and irrevocable commitment to indemnify each Indemnitee with respect to such Claim, (c) Lessee is financially capable of satisfying its obligations under this Section, and (d) Lessor approves the defense counsel selected by Lessee. The term **"Claims"** shall mean all claims, allegations, harms, judgments, settlements, suits, actions, debts, obligations, damages (whether incidental, consequential or direct), demands (for compensation, indemnification, reimbursement or otherwise), losses, penalties, fines, liabilities (including strict liability), charges that Lessor has incurred or for which it is responsible, in the nature of interest, Liens, and costs (including attorneys' fees and disbursements and any other legal or non-legal expenses of investigation or defense of any Claim, whether or not such Claim is ultimately defeated or enforcing the rights, remedies or indemnities provided for hereunder, or otherwise available at law or equity to Lessor), of whatever kind or nature, contingent or otherwise, matured or unmatured, foreseeable or unforeseeable, by or against any person, arising on account of (1) any Lease Document, including the performance, breach (including any Default or Event of Default) or enforcement of any of the terms thereof, or (2) the Equipment, or any part or other contents thereof, any substance at any time contained therein or emitted therefrom, including any Hazardous Materials that may exist in violation hereof, or the premises at which the Equipment may be located from time to time, or (3) the ordering, acquisition, delivery, installation or rejection of the Equipment, the possession of any property to which it may be attached from time to time, maintenance, use, condition, ownership or operation of any item of Equipment, and by whomsoever owned, used, possessed or operated, during the term of any Schedule with respect to that item of Equipment, the existence of latent and other defects (whether or not discoverable by Lessor or Lessee) any claim in tort for negligence or strict liability, and any claim for patent, trademark or copyright infringement, or the loss, damage, destruction, theft, removal, return, surrender, sale or other disposition of the Equipment, or any item thereof, including, Claims involving or alleging environmental damage, or any criminal or terrorist act, or for whatever other reason whatsoever. If any Claim Is made against Lessee or an Indemnitee, the party receiving notice of such Claim shall promptly notify the other, but the failure of the party receiving notice to so notify the other shall not relieve Lessee of any obligation hereunder.

15. DEFAULT. A default shall be deemed to have occurred hereunder and under a Schedule upon the occurrence of any of the following (each, an **"Event of Default"**):

(a) non-payment of Basic Rent on the applicable rent payment date;

(b) non-payment of any Other Payment within five (5) days after it is due;

(c) failure to maintain, use or operate the Equipment in compliance with applicable law;

(d) failure to obtain, maintain and comply with all of the insurance coverages required under this Lease; (e) any transfer or encumbrance, or the existence of any Lien that is prohibited by this Lease;

(f) a payment or other default by Lessee under any loan, lease, guaranty or other financial obligation to Lessor or its affiliates which default entitled the other party to such obligation to exercise remedies;

(g) a payment or other default by Lessee under any material loan, lease, guaranty or other material financial obligation to any third party which default has been declared;

(h) an inaccuracy in any representation or breach of warranty by Lessee (including any false or misleading representation or warranty) in any financial statement or Lease Document, including any omission of any substantial contingent or unliquidated liability or Claim against Lessee;

(i) (x) Lessee makes an assignment for the benefit of its creditors, files any petition or takes any action under any bankruptcy, reorganization or insolvency laws or (y) the commencement of any bankruptcy, insolvency, receivership or similar proceeding by or against Lessee or any of its properties or business (unless, if involuntary, the proceeding is dismissed within forty-five (45) days of the filing thereof) or the rejection of this Lease or any other Lease Document in any such proceeding;

(j) the failure by Lessee generally to pay its debts as they become due or its admission in writing of its inability to pay the same;

(k) Lessee:

(1) (1) enters into a transaction or series of transactions by which: (a) Lessee merges with or consolidates with another person or (b) leases or sells substantially all of its and its subsidiaries' assets or property substantially as an entirety to any other person or (c) by which any person, entity or group acquires, directly or indirectly, fifty percent (50%) or more of Borrower's outstanding voting capital stock, unless all outstanding obligations under this Lease are paid full as part of such transaction; or

(2) ceases to do business as a going concern, liquidate, or dissolve; or

(l) the Lessee or any guarantor dies or ceases to exist;

(m) there occurs a default or anticipatory repudiation under any guaranty executed in connection with this Lease;

(n) failure to satisfy the requirements of any financial covenants set forth herein, or in any addendum to this Lease or any Schedule; or

(o) breach by Lessee of any other covenant, condition or agreement (other than those in items (a)-(p)) under this Lease or any of the other Lease Documents that continues for ten (10) days after the occurrence of such default (but such cure period will not be applicable unless such breach is curable by practical means within such period).

(p) failure to promptly remit to Lessor an amount sufficient to reimburse Lessor for all amounts paid to a Supplier under a Supply Contract in the event Lessee fails to accept delivery of any item of Equipment.

16. REMEDIES. (a) if an Event of Default occurs, Lessor may (in its sole discretion) exercise any one or more of the following remedies with respect to such Schedule and any or all other Schedules to which such Lessor is then a party: (1) proceed at law or in equity, to enforce specifically Lessee's performance or to recover damages; (2) declare each such Schedule in default, and cancel each such Schedule or otherwise terminate Lessee's right to use the Equipment and Lessee's other rights, but not its obligations, thereunder and Lessee shall immediately assemble, make available and, if Lessor requests, return the Equipment to Lessor in accordance with the terms of this Lease; (3) enter any premises where any item of Equipment is located and take immediate possession of and remove (or disable in place) such item (and/or any unattached parts) by self-help, summary proceedings or otherwise without liability; (4) use Lessee's premises for storage without liability; (5) sell, re-lease or otherwise dispose of any or all of the Equipment, whether or not in Lessor's possession, at public or private sale, with or without notice to Lessee, and apply or retain the net proceeds of such disposition, with Lessee remaining liable for any deficiency and with any excess being retained by Lessor; (6) enforce any or all of the preceding remedies with respect to any related Collateral, and apply any deposit or other cash collateral, or any proceeds of any such Collateral, at any time to reduce any amounts due to Lessor; (7) demand, accelerate and recover from Lessee all Rent and all other damages whenever the same shall be due; and (8) exercise any and all other remedies allowed by applicable law, including the UCC.

(b) If an Event of Default occurs hereunder or with respect to any Schedule and:

(1) if Lessor recovers the Equipment and disposes of it by a lease or elects not to dispose of the Equipment after recovery, upon demand, Lessee shall pay to Lessor an amount equal to the sum of:

(A) any accrued and unpaid Rent as of the date Lessor recovers possession of the Equipment, plus (B) the present value as of such date of the total Basic Rent for the then remaining term of such Schedule, minus (C) either, as determined by Lessor, (i) the present value, as of the commencement date of any substantially similar re-lease of the Equipment, of the re-lease rent payable for that period, commencing on such date, which is comparable to the then remaining term of such Schedule or (ii) the present value, as of that certain date which may be determined by taking into account Lessor's having a reasonable opportunity to remarket the Equipment, of the "market rent" for such Equipment (as computed pursuant to Article 2A) in the continental United States on that date, computed for that period, commencing on such date, which is comparable to the then remaining term of such Schedule; provided, however, Lessee acknowledges that if Lessor is unable after reasonable effort to dispose of the Equipment at a reasonable price and pursuant to other reasonable terms, or the circumstances reasonably indicate that such an effort will be unavailing, the "market rent" in such event will be deemed to be $0.00, but in the event that Lessor does eventually re-lease or otherwise dispose of the Equipment, it will apply the net proceeds of such disposition, to the extent received in good and indefeasible funds, as a credit or reimbursement, as applicable, in a manner consistent with the applicable provisions of Article 2A. Any amounts discounted to present value shall be discounted at a discount rate equal to the Wall Street Journal Prime Rate, as of the date of default, compounded annually.

(2) if Lessee fails to return the Equipment in the manner and condition required by this Lease, or if Lessor recovers and sells the Equipment, upon demand, Lessee shall pay to Lessor an amount an amount equal to the sum of:

(A) any accrued and unpaid Rent as of either the date of the Event of Default or the date Lessor recovers possession of the Equipment, whichever is later, plus (B) the present value as of such date of the total Basic Rent for the then remaining term of such Schedule, plus (C) Lessor’s estimate at the time the Lease was entered into of Lessor’s residual interest in the Equipment, plus (D) all Enforcement Costs (defined in Section 16(c), minus (E) a credit for any disposition proceeds, if applicable, pursuant to the application provisions in the next sentence. If Lessor recovers and sells the Equipment, any proceeds received in good and indefeasible funds shall be applied by Lessor, with respect to the related Schedule: first, to pay all Enforcement Costs, to the extent not previously paid; second, to pay to Lessor an amount equal to any unpaid Rent due and payable to the extent not previously paid; third, to pay to Lessor any interest accruing on the amounts covered by the preceding clauses, at the Late Charge Rate, from and after the date the same becomes due, through the date of payment; and fourth, (A) if the Lessor under such Schedule is also the Lessor under any other Schedules (whether by retaining the same, or as Assignee), to satisfy any remaining obligations under any or all such other Schedules, or (B) if such Lessor is not the Lessor under any other Schedule, or if Lessee's obligations to such Lessor under such other Schedules have been fully and indefeasibly satisfied, to reimburse Lessee for such amounts to the extent previously paid by Lessee. Any amounts discounted to present value shall be discounted at a discount rate equal to the Wall Street Journal Prime Rate, as of the date of default, compounded annually.

(c) A cancellation of any Schedule shall occur only upon written notice by Lessor to Lessee. Unless already specifically provided for in Section 16(b), if an Event of Default occurs with respect to any Schedule, Lessee shall also be liable for all of the following ("Enforcement Costs"): (1) all unpaid Rent due before, during or after exercise of any of the foregoing remedies, and (2) all reasonable legal fees (including consultation, drafting notices or other documents, expert witness fees, sending notices or instituting, prosecuting or defending litigation or arbitration) and other enforcement costs and expenses incurred by reason of any Default or Event of Default or the exercise of Lessor's rights or remedies, including all expenses incurred in connection with the return or other recovery of any Equipment in accordance with the terms of this Lease or in placing such Equipment in the condition required hereby, or the sale, re-lease or other disposition (including but not limited to costs of transportation, possession, storage, insurance, taxes, lien removal, repair, refurbishing, advertising and brokers' fees), and all other pre-judgment and post-judgment enforcement related actions taken by Lessor or any actions taken by Lessor in any bankruptcy case involving Lessee, the Equipment, or any other person. Late Charges shall accrue with respect to any amounts payable under this Section for as long as such amounts remain outstanding, and shall be paid by Lessee upon demand. No right or remedy is exclusive and each may be used successively and cumulatively. Any failure to exercise the rights granted hereunder upon any Default or Event of Default shall not constitute a waiver of any such right. The execution of a Schedule shall not constitute a waiver by Lessor of any pre-existing Default or Event of Default. With respect to any disposition of any Equipment or Collateral pursuant to this Section, (i) Lessor shall have no obligation, subject to the requirements of commercial reasonableness, to clean-up or otherwise prepare the same for disposition, (ii) Lessor may comply with any applicable law in connection with any such disposition, and any actions taken in connection therewith shall not be deemed to have adversely affected the commercial reasonableness of any disposition thereof, (iii) Lessor may disclaim any title or other warranties in connection with any such disposition, and (iv) Lessee shall remain responsible for any deficiency remaining after Lessor's exercise of its remedies and application of any funds or credits against Lessee's obligations under any Schedule, and Lessor shall retain any excess after such application.

17. ASSIGNMENT. (a) LESSEE SHALL NOT ASSIGN, DELEGATE, TRANSFER OR ENCUMBER ANY OF ITS RIGHTS OR OBLIGATIONS HEREUNDER OR UNDER ANY SCHEDULE, OR ITS LEASEHOLD INTEREST OR ANY COLLATERAL, SUBLET THE EQUIPMENT OR OTHERWISE PERMIT THE EQUIPMENT TO BE OPERATED OR USED BY, OR TO COME INTO OR REMAIN IN THE POSSESSION OF, ANYONE BUT LESSEE. Without limiting the foregoing, (1) Lessee may not attempt to dispose of any of the Equipment, and (2) Lessee shall (A) maintain the Equipment free from all Liens, other than Permitted Liens, (B) notify Lessor immediately upon receipt of notice of any Lien affecting the Equipment, and (C) defend Lessor's title to the Equipment. A "Permitted Lien" shall mean any Lien for Impositions, Liens of mechanics, materialmen, or suppliers and similar Liens arising by operation of law, provided that any such Lien is incurred by Lessee in the ordinary course of business, for sums that are not yet delinquent or are being contested in good faith and with due diligence, by negotiations or by appropriate proceedings which suspend the collection thereof and, in Lessor's sole discretion, (i) do not involve any substantial danger of the sale, forfeiture or loss of the Equipment or any interest therein, and (ii) for the payment of which adequate assurances or security have been provided to Lessor. No disposition referred to in this Section shall relieve Lessee of its obligations, and Lessee shall remain primarily liable under each Schedule and all of the other Lease Documents. (b) Lessor may at any time with or without notice to Lessee grant a security interest in, sell, assign, delegate or otherwise transfer (an "Assignment") all or any part of its interest in the Equipment, this Lease or any Schedule and any related Lease Documents or any Rent thereunder" or the right to enter into any Schedule, and Lessee shall perform all of its obligations thereunder, to the extent so transferred, for the benefit of the beneficiary of such Assignment (such beneficiary, including any successors and assigns, an **"Assignee"**). Lessee agrees not to assert against any Assignee any Abatement (without limiting the provisions of Section 2) or Claim that Lessee may have against Lessor, and Assignee shall not be bound by, or otherwise required to perform any of Lessor's obligations, unless expressly assumed by such Assignee. Lessor shall be relieved of any such assumed obligations. If so directed in writing, Lessee shall pay all Rent and all other sums that become due under the assigned Schedule and other Lease Documents directly to the Assignee or any other party designated in writing by Lessor or such Assignee. Lessee acknowledges that Lessor's right to enter into an Assignment is essential to Lessor and, accordingly, waives any restrictions under applicable law with respect to an Assignment and any related remedies. Upon the request of Lessor or any Assignee, Lessee also agrees (i) to promptly execute and deliver to Lessor or to such Assignee an acknowledgment of the Assignment in form and substance satisfactory to the requesting party, an insurance certificate and such other documents and assurances reasonably requested by Lessor or Assignee, and (ii) to comply with all other reasonable requirements of any such Assignee in connection with any such Assignment. Upon such Assignment and except as may otherwise be provided herein, all references in this Lease to "Lessor" shall include such Assignee. (c) Subject always to the foregoing, this Lease and each Schedule shall inure to the benefit of, and are binding upon, Lessee's and Lessor's respective successors and assigns.

18. MISCELLANEOUS. (a) This Lease, each Schedule hereto or thereto and any commitment letter between the parties, constitute the entire agreement between the parties with respect to the subject matter hereof and thereof and shall not be amended or modified in any manner except by a document in writing executed by both parties. (b) In the event of any inconsistency between this Lease and any Schedule, the terms of such Schedule shall control as to the Equipment listed on such Schedule. (c) Any provision of this Lease that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. The representations, warranties and agreements of Lessee herein shall be deemed to be continuing and to survive the execution and delivery of this Lease, each Schedule and any other Lease Documents. With respect to each Schedule, the obligations of Lessee under this Lease which have accrued but not been fully satisfied, performed or complied with prior to the expiration or earlier cancellation or termination of such Schedule, shall survive the expiration or earlier cancellation or termination thereof. (d) All of Lessee's obligations hereunder and under any Schedule shall be performed at Lessee's sole expense. Lessee shall reimburse Lessor promptly upon demand for all expenses incurred by Lessor in connection with (1) any action taken by Lessor at Lessee's request, or in connection with any option, (2) the filing or recording of real property waivers and UCCs, (3) any Enforcement Costs not recovered pursuant to Section 16, (4) all inspections, (5) all lien search reports (and copies of filings) requested by Lessor and (6) all other costs and expenses incurred in connection with this Lease. If Lessee fails to perform any of its obligations with respect to a Schedule, Lessor shall have the right, but shall not be obligated, to affect such performance, and Lessee shall reimburse Lessor, upon demand, for all expenses incurred by Lessor in connection with such performance. Lessor's effecting such compliance shall not be a waiver of Lessee's default. All amounts payable under this Section, if not paid when due, shall be paid to Lessor together with interest thereon at the Late Charge Rate. (e) Lessee irrevocably appoints Lessor as Lessee's attorney-in-fact (which power shall be deemed coupled with an interest) to execute, endorse and deliver any documents and checks or drafts relating to or received in payment for any loss or damage under the policies of insurance required by this Lease, but only to the extent that the same relates to the Equipment. (f) LESSOR AND LESSEE HEREBY WAIVE TRIAL BY JURY IN ANY ACTION OR PROCEEDING TO WHICH LESSEE AND/OR LESSOR MAY BE PARTIES ARISING OUT OF OR IN ANY WAY PERTAINING TO THIS LEASE. (g) All notices (excluding billings and communications in the ordinary course of business) hereunder shall be in writing, personally delivered, delivered by overnight courier service, sent by facsimile transmission (with confirmation of receipt), or sent by certified mail, return receipt requested, addressed to the other party at its respective address stated below the signature of such party or at such other address as such party shall from time to time designate in writing to the other party; and shall be effective from the date of receipt. (h) This Lease shall not be effective unless and until accepted by execution by an officer of Lessor at the address, in the State of [Arizona] (the **"State"**), as set forth below the signature of Lessor. THIS LEASE AND ALL OF THE OTHER LEASE DOCUMENTS, AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER AND THEREUNDER, SHALL IN ALL RESPECTS BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF THE STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE EQUIPMENT. The parties agree that any action or proceeding arising out of or relating to this Lease may be commenced in any state or Federal court in the State, and agree that a summons and complaint commencing an action or proceeding in any such court shall be properly served and shall confer personal jurisdiction if served personally or by certified mail to it at the mailing address below Lessee's signature, or as it may provide in writing from time to time, or as otherwise provided under the laws of the State. (i) This Lease and all of the other Lease Documents may be executed in counterparts. (j) If Lessor is required by the terms hereof to pay to or for the benefit of Lessee any amount received as a refund of an Imposition or as insurance proceeds, Lessor shall not be required to pay such amount, if any Default has occurred and not been cured. In addition, if Lessor is required by the terms hereof to cooperate with Lessee in connection with certain matters, such cooperation shall not be required if a Default or Event of Default has then occurred and is continuing.

19. DEFINITIONS AND RULES OF CONSTRUCTION. (a) The following terms when used in this Lease or in any of the Schedules have the following meanings: (1) **"affiliate"**: with respect to any given person, shall mean (i) each person that directly or indirectly owns or controls, whether beneficially or as a trustee, guardian or other fiduciary, five (5) percent or more of the voting stock, membership interest or similar equity interest having ordinary voting power in the election of directors or managers of such person, (ii) each person that controls, is controlled by, or is under common control with, such person, or (iii) each of such person's officers, directors, members, joint venturers and partners. For the purposes of this definition, "control" of a person means the possession, directly or indirectly, of the power to direct or cause the direction of its management or policies, whether through the ownership of voting securities, by contract or otherwise; (2) **"applicable law" or "law"**: any law, rule, regulation, ordinance, order, code, common law, interpretation, judgment, directive, decree, treaty, injunction, writ, determination, award, permit or similar norm or decision of any governmental authority; (3) **"AS IS, WHERE IS"**: AS IS, WHERE IS, without warranty, express or implied, with respect to any matter whatsoever; (4) **"business day"**: any day, other than a Saturday, Sunday, or legal holiday for commercial banks under the laws of the state of the Lessor's notice address; (5) **"governmental authority"**: any federal, state, county, municipal, regional or other governmental authority, agency, board, body, instrumentality or court, in each case, whether domestic or foreign; (6) **"hazardous material"**: means any chemical, compound, materials, substance or other matter that: (i) is a flammable explosive, asbestos, radioactive materials, nuclear medicine materials, drug, vaccine, bacteria, virus, hazardous waste, toxic substance, petroleum product, or related injurious or potentially injurious material, whether injurious or potentially injurious by itself or in combination with other materials; (7) **"person"**: any individual, corporation, limited liability entity, partnership, joint venture, or other legal entity or a governmental authority, whether employed, hired, affiliated, owned, contracted with, or otherwise related or unrelated to Lessee or Lessor; and (8) **"UCC" or "Uniform Commercial Code"**: the Uniform Commercial Code as in effect in the State or in any other applicable jurisdiction; and any reference to an article (including Article 2A) or section thereof shall mean the corresponding article or section (however termed) of any such applicable version of the Uniform Commercial Code. (b) The following terms when used herein or in any of the Schedules shall be construed as follows: (1) "herein," "hereof," "hereunder," etc. means in, of, under, etc. this Lease or such other Lease Document in which such term appears (and not merely in, of, under, etc. the section or provision where the reference occurs); (2) "including": means including without limitation unless such term is followed by the words "and limited to", or similar words; and (3) "or" means at least one, but not necessarily only one, of the alternatives enumerated. Any defined term used in the singular preceded by "any" indicates any number of the members of the relevant class. Any Lease Document or other agreement or instrument referred to herein means such agreement or instrument as supplemented and amended from time to time. Any reference to Lessor or Lessee shall include their permitted successors and assigns. Any reference to an applicable law shall also mean such law as amended, superseded or replaced from time to time.

20. PUBLICITY: Lessor will have the right to disclose to others and to include on or in its website, brochures and other marketing materials information consisting of “tombstone-like” statements about this lease transaction which mention Lessee and may use Lessee’s logo and the amount of the lease funding provided by Lessor to Lessee. Such information shall not include any proprietary or confidential information of Lessee. Lessee grants Lessor permission to make reference to Lessee in its marketing materials referenced in this Section 20, unless otherwise notified by Lessee in writing.

21. [OPTION: In the event, after the date of this Agreement, Lessee raises additional capital through the sale of any capital stock of Lessee (other than “Exempted Securities” as defined below) (the “**Offered Stock**”), solely with respect to the first such offering after the date of this Agreement, Lessee hereby grants to Lessor the right to purchase at the same price and on the same terms as the Offered Stock is to be sold to the other purchasers thereof that number of shares of the Offered Stock determined as follows: the greater of (a) that number of shares of the Offered Stock determined by multiplying the total number of shares of the Offered Stock times Lessor’s percentage ownership of the common stock of Lessee on a fully diluted, as-if exercised, basis or (b) that number of shares of the Offered Stock determined by dividing Five Hundred Thousand Dollars ($500,000.00) by the price at which the Offered Stock is sold by Lessee. As to such offering, in the event Lessor fails to exercise the option granted pursuant to this Section 21 on or before the closing of such offering, the option of Lessor under this Section 21 shall terminate and no longer be in effect. “**Exempted Securities**” shall mean any of the following: (a) shares of capital stock or options issued to employees or directors of, or consultants or advisors to, the Lessee or any of its Affiliates pursuant to a plan, agreement or arrangement approved by the Board of Directors of the Lessee; (b) shares of capital stock or convertible securities actually issued upon the exercise of options or warrants or shares of capital stock actually issued upon the conversion or exchange of convertible securities, in each case provided such issuance is pursuant to the terms of such option, warrant or convertible security; (c) shares of capital stock, options, warrants, or convertible securities issued to banks, equipment lessors, or other financial institutions, or to real property lessors, pursuant to a debt financing, equipment leasing, or real property leasing transaction; (d) shares of capital stock, options, warrants, or convertible securities issued to suppliers or third party service providers in connection with the provision of goods or services; (e) shares of capital Stock, options, warrants, or convertible securities issued pursuant to the acquisition of another corporation by the Lessee by merger, purchase of substantially all of the assets, or other reorganization or to a joint venture agreement, provided; (f) shares of capital stock, options, warrants, or convertible securities issued in connection with sponsored research, collaboration, technology license, development, OEM, marketing, or other similar agreements or strategic partnerships. This option shall survive the termination of this Agreement.] ***[NTD: Subject to corporate review.]***

[SIGNATURE PAGE TO FOLLOW}

IN WITNESS WHEREOF, the parties hereto have caused this Master Lease Agreement to be duly executed as of the day and year first above set forth.

Lessor	Lessee
Trinity Capital Fund IV, L.P. General Partner: TRINITY SBIC PARTNERS IV, LLC, a Delaware limited liability company, its general partner By: TRINITY SBIC MANAGEMENT, LLC, a Delaware limited liability company, its manager	
By: /s/ Steven L. Brown	By: >
Name: Steven L. Brown	Name: >
Title: Managing Member	Title: >
3075 West Ray Road, Suite 525 *Chandler, AZ 85226* *Phone: (480) 374-5350*	Address: > Telephone: > Facsimile: >

SCHEDULE I

ELIGIBILITY CRITERIA

REPRESENTATIONS AND WARRANTIES AS TO ASSETS

(a) such Asset has been originated by the related Originator in the ordinary course of its business and the applicable documentation that governs the terms of or secure such Asset has been duly executed by the parties thereto;

(b) such Asset provides for, in the case of an Asset that is a Loan, periodic payments of interest and/or principal in cash, and in the case of an Asset that is a Lease, periodic payments of rent, which (in each of the foregoing cases) are due and payable on a monthly or quarterly basis;

(c) such Asset provides for, in the event that such Asset is a loan and is prepaid in whole or in part, a prepayment that fully pays the principal amount of such prepayment together with interest at the related rate of return of such Asset through and including the date of payment;

(d) the information provided to the Borrowers and its assigns in respect of such Asset pursuant to the Transaction Documents is true and correct in all material respects as of the date such information was provided (or such other date specified with respect thereto);

(e) such Asset satisfies in all material respects the requirements under the Servicer's Risk Policy and Procedures and was originated in accordance therewith;

(f) such Asset represents the unconditional, irrevocable, legal, valid and binding payment obligation in writing of the related Obligor, enforceable by the holder thereof in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency, reorganization or other similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(g) such Asset is not due from the United States or any state thereof or from any agency, department or instrumentality of the United States or any state thereof;

(h) such Asset is secured by a security interest in the Obligor's relevant collateral;

(i) such Asset is not subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and the operation of any of the terms of any contract with respect to such Asset, or the exercise of any right thereunder, will not render such Asset unenforceable in whole or in part or subject to any right of rescission, setoff, counterclaim or defense, including the defense of usury, and neither the related Originator nor the Borrowers have received written notice of the assertion of any such right of rescission, setoff, counterclaim or defense asserted with respect thereto;

(j) [*reserved*];

(k) such Asset has not been modified or restructured in connection with a default, delinquency or financial distress of the related Obligor;

(l) such Asset has not been terminated or discharged;

(m) prior to the Fund II License Surrender Date (in the case of Fund II), the Fund III License Surrender Date (in the case of Fund III) or immediately prior to the Initial Borrowing Date (in the case of Fund IV), the Originator has good and marketable title to such Asset free and clear of all liens, encumbrances, security interests and rights of others (other than Permitted Liens); from and after the Initial Borrowing Date (in the case of Fund IV), the Fund II License Surrender Date (in the case of Fund II), and the Fund III License Surrender Date (in the case of Fund III), immediately prior to the transfer of such Asset to the Borrower, the related Originator had good and marketable title to such Asset free and clear of all liens, encumbrances, security interests and rights of others (other than Permitted Liens) and, immediately upon such transfer, the Borrower shall have good and marketable title to such Asset, free and clear of all liens, encumbrances, security interests and rights of others (other than Permitted Liens);

(n) a UCC-1 financing statement has been filed naming the related Obligor as debtor and the Originator or relevant Borrower as secured party;

(o) such Asset has not been originated in, and is not subject to the laws of, any jurisdiction under which the sale, transfer, assignment and conveyance of such contract under the applicable Sale and Contribution Agreement or the pledge of such Asset under the Security Agreement is unlawful, void or voidable;

(p) such Asset has an Obligor that is domiciled or principally located in the United States, Canada, Australia, or the United Kingdom;

(q) such Asset is not due from an Obligor that was the subject of a proceeding under the Bankruptcy Code or was bankrupt;

(r) such Asset has an underwritten interest rate of at least 7.0% *per annum*;

(s) such Asset, in the case of a loan, has a fixed rate of interest, or has a fixed spread over a common index, and is fully amortizing;

(t) such Asset has an LTV Ratio of less than or equal to 45%;

(u) such Asset is not, by its terms, convertible into or exchangeable for an equity security at any time over the its life, unless such conversion may apply only at the option of the Borrower;

(v) (i) in the case of the Initial Assets, the Custodian Files relating to such Initial Assets have been delivered to the Custodian prior to the Initial Borrowing Date and (ii) in the case of each Additional Asset and Substitute Asset, the Custodian Files relating to such Assets have been delivered to the Custodian prior to the applicable Transfer Date;

(w) such Asset is not an obligation that is the subject of an exchange or conversion offer and has been called for redemption or tender into any other security or property that does not satisfy the Eligibility Criteria;

(x) such Asset had no payment due that was 31 or more days past due and such Loan was not a Defaulted Asset;

(y) such Asset is payable in U.S. Dollars;

(z) such Asset has not been modified, except as permitted under the Servicing Agreement;

(aa) such Asset is due from and payable by an Obligor with a Trinity Rating of at least 2.0;

(bb) such Asset has a maximum principal amount not to exceed $25,000,000;

(cc) such Asset has an original term to maturity of no more than 60 months and an interest only term not greater than 24 months;

(dd) such Asset is in registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Internal Revenue Code);

(ee) [reserved];

(ff) such Asset was not selected for sale to a Borrower pursuant to selection procedures believed by the related Originator or the Borrower to be adverse to the interests of the Lenders;

(gg) the documents in the related Custodian File contain satisfactory legal documentation for loans or equipment leases; and

(hh) such Asset has a Senior LTV Ratio of less than or equal to 30%.

SCHEDULE II

LOCKBOX BANK, LOCKBOX ACCOUNTS, COLLECTION ACCOUNTS, THE DISTRIBUTION ACCOUNT, THE RESERVE ACCOUNT AND TAKEOUT TRANSACTION ACCOUNT

For the SPE 1 Deposit Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248 (wire)
Acct: 4226037679
Acct Name: Wells Fargo Bank, NA

For the Fund II Deposit Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248 (wire)
Acct: 4066479767
Acct Name: Wells Fargo Bank, NA

For the Fund III Deposit Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248 (wire)
Acct: 4722932951
Acct Name: Wells Fargo Bank, NA

For SPE 1 Collection Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248 (wire)
Acct: 0001038377
Acct Name:Wells Fargo Bank, NA
For further credit: Acct # 83991400 SPE 1 Collection Account
Attn: Tanner Midas - (612) 667-4376

For SPE 2 Collection Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248 (wire)
Acct: 0001038377
Acct Name: Wells Fargo Bank, NA
For further credit: Acct # 83991401 SPE 2 Collection Account
Attn: Tanner Midas - (612) 667-4376

For SPE 3 Collection Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248 (wire)
Acct: 0001038377
Acct Name: Wells Fargo Bank, NA
For further credit: Acct # 83991402 SPE 3 Collection Account
Attn: Tanner Midas - (612) 667-4376

For Reserve Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248
Acct: 0001038377
Acct Name: Wells Fargo Bank, NA
For further credit: Acct # 83991403 Reserve Account
Attn: Tanner Midas - (612) 667-4376

For Distribution Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248
Acct: 0001038377
Acct Name: Wells Fargo Bank, NA
For further credit: Acct # 83991404 Distribution Account
Attn: Tanner Midas - (612) 667-4376

For Hedge Reserve Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248
Acct: 0001038377
Acct Name: Wells Fargo Bank, NA
For further credit: Acct # 83991405 Hedge Reserve Account
Attn: Tanner Midas - (612) 667-4376

For Takeout Transaction Account deposits:

Wells Fargo Bank, N.A.
ABA: 121000248
Acct: 0001038377
Acct Name: Wells Fargo Bank, NA
For further credit: Acct # 83991406 Takeout Transaction Account
Attn: Tanner Midas - (612) 667-4376

For Closing Funds deposits:

Wells Fargo Bank, N.A.
ABA: 121000248
Acct: 0001038377
Acct Name: Wells Fargo Bank, NA
For further credit: Acct # 83991407 Closing Funds Account
Attn: Tanner Midas - (612) 667-4376

Exhibit 10.2

EXECUTION VERSION

SALE AND CONTRIBUTION AGREEMENT

THIS SALE AND CONTRIBUTION AGREEMENT dated as of January 8, 2020 (this "**Agreement**"), is entered into by and between Trinity Capital Fund IV, L.P., as depositor (the "**Depositor**") and Trinity Funding 1, LLC ("**SPE 1**").

W I T N E S S E T H:

WHEREAS, on the Initial Borrowing Date and from time to time, (i) pursuant to this Agreement, the Depositor intends to contribute, sell, transfer, assign and convey ("**Transfer**", and the terms "**Transfers**" and "**Transferred**" shall have corollary meanings) and SPE 1 intends to purchase and acquire certain Assets meeting the Eligibility Criteria and (ii) pursuant to that certain Credit Agreement, dated as of the date hereof (as it may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Credit Agreement**"), among SPE 1, Trinity Capital Fund II, L.P., Trinity Capital Fund III, L.P., Trinity Funding 2, LLC and Trinity Funding 3, LLC (each as a "**Borrower**"), the financial institutions from time to time parties hereto (each such financial institution (including any Conduit Lender), a "**Lender**" and collectively, the "**Lenders**"), each Funding Agent representing a group of Lenders, Credit Suisse AG, New York Branch, as agent for the Lenders (in such capacity, the "**Agent**"), Wells Fargo Bank, National Association, not in its individual capacity, but solely as paying agent (in such capacity, the "**Paying Agent**") and as custodian (in such capacity, the "**Custodian**") and that certain Security Agreement, dated as of the date hereof (as it may be amended, restated, replaced, supplemented or otherwise modified from time to time, the "**Security Agreement**"), by and among the grantors referred to therein and the Agent, SPE 1 intends to pledge, among other things, such Assets acquired hereunder to secure the Advances made by the Lenders; and

WHEREAS, the Depositor may, and in certain circumstances will be required to, repurchase or substitute any Defective Asset, Defaulted Asset or Delinquent Asset previously acquired by SPE 1 hereunder and pledged to the Agent pursuant to the Security Agreement.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties, covenants and agreements herein contained, the parties hereto hereby agree as follows:

Section 1. **Definitions; Rules of Construction**. Capitalized terms used but not defined herein shall have the meanings specified in the Credit Agreement. Not all terms used in the Credit Agreement are used in this Agreement. The rules of construction set forth in **Section 1.3** of the Credit Agreement shall apply to this Agreement and are hereby incorporated by reference into this Agreement as if set forth fully herein.

Section 2. **Acquisition of Conveyed Property**.

(a) Subject to the terms and conditions of this Agreement, as of the Initial Borrowing Date, the Depositor shall absolutely Transfer to SPE 1 all of its right, title and interest in and to, and obligations under, (i) the Assets listed on the Schedule of Assets attached hereto as Exhibit A and all monies due, to become due or paid in respect thereof on and after the initial Cut-Off Date and all Insurance Proceeds and other recoveries thereon arising after the initial Cut-Off Date, (ii) all security interests and Liens and Related Property subject thereto from time to time purporting to secure payment by Obligors under such Assets, (iii) all guaranties, indemnities and warranties, and other agreements or arrangements of whatever character (including, without limitation, any warrants executed by an Obligor with respect to such Assets) from time to time supporting or securing payment for such Assets, (iv) all documents relating to the applicable Custodian File and other records relating to the Assets and the Related Property, and (v) all income, payments, proceeds and other benefits of the foregoing, including, but not limited to, all accounts, cash and currency, chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter of credit rights, software, supporting obligations, accessions and other property consisting of, arising out of, or related to the foregoing (collectively, the "**Initial Conveyed Property**"). SPE 1 shall expressly accept from the Depositor all of the Depositor's right, title and interest in and to, and obligations under, the Initial Conveyed Property, to have and to hold the same unto SPE 1 and to the successors, legal representatives and assigns of SPE 1 forever.

(b) From time to time, in connection with the delivery of an Additional Asset Supplement, substantially in the form of Exhibit B (each an "**Additional Asset Supplement**") on the Transfer Date set forth therein, the Depositor shall absolutely Transfer to SPE 1 all of its right, title and interest in and to, and obligations under, (i) the Assets listed in such Additional Asset Supplement and all monies due, to become due or paid in respect thereof on and after the related Cut-Off Date set forth in the Additional Asset Supplement and all Insurance Proceeds and other recoveries thereon arising after such Cut-Off Date, (ii) all security interests and Liens and Related Property subject thereto from time to time purporting to secure payment by Obligors under such Assets, (iii) all guaranties, indemnities and warranties, and other agreements or arrangements of whatever character (including, without limitation, any warrants executed by an Obligor with respect to such Assets) from time to time supporting or securing payment for such Assets, (iv) all documents relating to the applicable Custodian File and other records relating to the Assets and the Related Property, and (v) all income, payments, proceeds and other benefits of the foregoing, including, but not limited to, all accounts, cash and currency, chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter of credit rights, software, supporting obligations, accessions and other property consisting of, arising out of, or related to the foregoing (collectively, the "**Subsequent Conveyed Property**" and together with the Initial Conveyed Property, the "**Conveyed Property**"). SPE 1 shall expressly accept from the Depositor all of the Depositor's right, title and interest in and to, and obligations under, the Subsequent Conveyed Property, to have and to hold the same unto SPE 1 and to the successors, legal representatives and assigns of SPE 1 forever.

(c) Delivery of Custodian Files. In connection with the sale, transfer, assignment and conveyance of the Conveyed Property hereunder, the Depositor hereby agrees to deliver or cause to be delivered to the Custodian all related Custodian Files and SPE 1 hereby agrees to cause such delivery to be in accordance with the Custodial Agreement.

(d) Collections. The Depositor shall deposit or cause to be deposited all collections that are received by it in respect of the Eligible Assets conveyed hereunder on and after the related Cut-Off Date into the SPE 1 Lockbox Account.

(e) Limitation of Liability. Neither SPE 1 nor any subsequent assignee or successor SPE 1 shall have any obligation or liability to any Obligor in respect of any Asset conveyed hereunder, in each case arising or existing prior to the Closing Date or Transfer Date, as applicable. No such obligation or liability is intended to be assumed by SPE 1 or any subsequent assignee or successor herewith and any such obligation or liability is hereby expressly disclaimed.

(f) Settlements at SPE 1. Each of the Depositor and SPE 1 acknowledges and agrees that, solely for administrative convenience, any transfer document or assignment agreement (or any chain of endorsement, as applicable) required to be executed and delivered in connection with the transfer of an Asset in accordance with the terms of the Underlying Asset Documents may reflect that the Depositor (or any third party from whom the Depositor or SPE 1 may purchase an Asset) is assigning such Asset directly to SPE 1. Nothing in any such transfer document or assignment agreement (or nothing in the chain of endorsement, as applicable) shall be deemed to impair the sales, conveyances and transfers of the Assets by the Depositor to SPE 1 in accordance with the terms of this Agreement.

Section 3. Consideration and Payment. The purchase price for the Conveyed Property conveyed to SPE 1 under this Agreement shall be (x) for all Eligible Assets that are Loans, the aggregate outstanding principal balance of such Loans plus accrued interest to the applicable Cut-Off Date and (y) for all Eligible Assets that are Leases, the aggregate Lease Principal Amounts minus the amount of any security deposits (collectively, the "**Acquisition Price**"), payable at the Depositor's discretion (i) by payment in cash in immediately available funds; and/or (ii) by accepting a contribution to SPE 1's capital in an amount equal to the unpaid balance of the Acquisition Price (as reflected in the books and records of the Depositor and SPE 1 in accordance with GAAP). In the absence of any agreement to the contrary, any portion of the Acquisition Price not paid in cash shall automatically be deemed to be a contribution to SPE 1's capital, in accordance with the terms of this **Section 3**, in an amount equal to the unpaid portion of the Acquisition Price payable on such date, which shall be reflected in the books and records of the Depositor and SPE 1 in accordance with GAAP**.**

Section 4. Intended Characterization; Grant of Security Interest. It is the intention of the parties hereto that each transfer of the Conveyed Property made pursuant to the terms hereof and an Additional Asset Supplement shall constitute, as of the applicable Transfer Date, an assignment, sale and absolute transfer by the Depositor to SPE 1 and not a loan secured by the Conveyed Property. The Depositor and SPE 1 agree to treat each such transfer of the Conveyed Property to SPE 1 as a contribution of capital and sale for all purposes under GAAP and for applicable tax purposes and not to take or assert positions that are inconsistent with the true sale treatment of the transactions hereunder. Each of the Depositor and SPE 1 agrees to cause its internal financial statements and books and records to reflect each contribution and sale of the Conveyed Property hereunder and to include the Conveyed Property as assets of SPE 1 and not of the Depositor as of the applicable Transfer Date. In the event, however, that a court of competent jurisdiction were to hold that any such transfer constitutes a loan and not a sale, it is the intention of the parties hereto that (i) the Depositor shall be deemed to have granted to SPE 1 as of the Initial Borrowing Date a first priority perfected security interest in all of the Depositor's right, title and interest in, to and under the Conveyed Property and (ii) this Agreement shall constitute a security agreement under applicable law. In the event of the characterization of any such transfer as a loan, the amount of interest payable or paid with respect to such loan under the terms of this Agreement shall be limited to an amount which shall not exceed the maximum nonusurious rate of interest allowed by the applicable state law which could lawfully be contracted for, charged or received, or any applicable law of the United States permitting a higher maximum nonusurious rate that preempts such applicable state law (the "**Highest Lawful Rate**"). In the event any payment of interest on any such loan exceeds the Highest Lawful Rate, the parties hereto stipulate that (a) to the extent possible given the term of such loan, such excess amount previously paid or to be paid with respect to such loan be applied to reduce the principal balance of such loan, and the provisions thereof immediately be deemed reformed and the amounts thereafter collectible thereunder reduced, without the necessity of the execution of any new document, so as to comply with the then applicable law, but so as to permit the recovery of the fullest amount otherwise called for thereunder and (b) to the extent that the reduction of the principal balance of, and the amounts collectible under, such loan and the reformation of the provisions thereof described in the immediately preceding clause (a) is not possible given the term of such loan, such excess amount will be deemed to have been paid with respect to such loan as a result of an error and upon discovery of such error or upon notice thereof by any party hereto such amount shall be refunded by the recipient thereof.

The characterization of the Depositor as "debtor" and SPE 1 as "secured party" in any financing statement required hereunder is solely for protective purposes and shall in no way be construed as being contrary to the intent of the parties that this transaction be treated as a sale to SPE 1 of the Depositor's entire right, title and interest in and to the Conveyed Property. The Depositor does hereby authorize SPE 1 to file such financing statements (and continuation statements with respect to such financing statements when applicable) as may be necessary to perfect the SPE 1's security interest under the UCC.

Section 5. **Representations and Warranties of the Depositor**. The Depositor hereby represents and warrants as of the Closing Date and as of each Transfer Date as follows:

(a) **Organization; Corporate Powers**. The Depositor (i) is a duly organized and validly existing entity, in good standing under the laws of its formation, (ii) has the power and authority to own property and assets and to transact business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business in all jurisdictions where it is required to be so qualified.

(b) **Authority and Enforceability**. The Depositor has the requisite organizational power and authority to execute, deliver and carry out the terms and provisions of this Agreement and has taken all necessary company or other organizational action to authorize the execution, delivery and performance of this Agreement. The Depositor has duly executed and delivered this Agreement and this Agreement is the legal, valid and binding obligation of the Depositor enforceable in accordance with the terms hereof, except to the extent that enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or a law).

(c) **Government Approvals.** No order, consent, authorization, approval, license, or validation of, or filing recording, registration with, or exemption by, any Governmental Authority is required to authorize or is required as a condition to: (i) the execution, delivery and performance by the Depositor of this Agreement or any of its obligations hereunder or (ii) the legality, validity, binding effect or enforceability of this Agreement.

(d) **Applicable Law, Contractual Obligations and Organizational Documents**. Neither the execution, delivery and performance by the Depositor of this Agreement nor compliance with the terms and provisions hereof (i) will contravene any provision of any law, statute, rule, regulation, order, writ, injunction or decree of any Governmental Authority applicable to the Depositor or its properties and assets, (ii) will conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under or result in the creation or imposition of (or the obligation to create or impose) any Lien (other than Permitted Liens) upon any of the property or assets of the Depositor pursuant to the terms of any contract, or (iii) will breach any provision of the certificate of formation or the operating agreement of the Depositor.

(e) **Accuracy and Completeness of Information**. All written information (other than financial projections, forward looking statements, and information of a general economic or industry specific nature) furnished by or on behalf of the Depositor in writing to SPE 1 as set forth on **Schedule I** hereto in connection with this Agreement is true, correct and complete in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading as of such date. All projections and forward looking statements furnished by or on behalf of the Depositor were prepared in good faith based on assumptions believed to be reasonable at the time they were provided.

(f) **Ownership and Transfer**. With respect to the Conveyed Property Transferred on such date, (i) the Depositor has valid, good and marketable title to such Conveyed Property Transferred by it and such Conveyed Property is Transferred free and clear of all liens other than Permitted Liens, and (ii) the Depositor has the unrestricted right to Transfer to SPE 1 all right, title and interest in and to, such Conveyed Property.

(g) **Transfer of Eligible Assets**. With respect to the Assets Transferred on such date, all such Assets are Eligible Assets as of the related Cut-Off Date.

(h) **Survival of Warranties; Cumulative**. All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement.

Section 6. **Representations and Warranties of SPE 1**. SPE 1 hereby represents and warrants as of the Closing Date and as of each Transfer Date as follows:

(a) **Organization; Corporate Powers**. SPE 1 (i) is a duly organized and validly existing entity, in good standing under the laws of its formation, (ii) has the power and authority to own property and assets and to transact business in which it is engaged and presently proposes to engage and (iii) is duly qualified and is authorized to do business in all jurisdictions where it is required to be so qualified.

(b) **Authority and Enforceability**. SPE 1 has the requisite organizational power and authority to execute, deliver and carry out the terms and provisions of this Agreement and has taken all necessary company or other organizational action to authorize the execution, delivery and performance of this Agreement. SPE 1 has duly executed and delivered this Agreement and this Agreement is the legal, valid and binding obligation of SPE 1 enforceable in accordance with the terms hereof, except to the extent that enforceability hereof may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and by equitable principles (regardless of whether enforcement is sought in equity or a law).

(c) **Government Approvals.** No order, consent, authorization, approval, license, or validation of, or filing recording, registration with, or exemption by, any Governmental Authority is required to authorize or is required as a condition to: (i) the execution, delivery and performance by SPE 1 of this Agreement or any of its obligations hereunder or (ii) the legality, validity, binding effect or enforceability of this Agreement.

(d) **Applicable Law, Contractual Obligations and Organizational Documents**. Neither the execution, delivery and performance by SPE 1 of this Agreement nor compliance with the terms and provisions hereof (i) will contravene any provision of any law, statute, rule, regulation, order, writ, injunction or decree of any Governmental Authority applicable to SPE 1 or its properties and assets, (ii) will conflict with or result in any breach of, any of the terms, covenants, conditions or provisions of, or constitute a default under or result in the creation or imposition of (or the obligation to create or impose) any Lien (other than Permitted Liens) upon any of the property or assets of SPE 1 pursuant to the terms of any contract, or (iii) will breach any provision of the certificate of formation or the operating agreement of SPE 1.

(e) **Accuracy and Completeness of Information**. All written information (other than financial projections, forward looking statements, and information of a general economic or industry specific nature) furnished by or on behalf of SPE 1 in writing to the Depositor set forth on **Schedule I** hereto in connection with this Agreement is true, correct and complete in all material respects on the date as of which such information is dated or certified and does not omit any material fact necessary in order to make such information not misleading as of such date.

(f) **Survival of Warranties; Cumulative**. All representations and warranties contained in this Agreement shall survive the execution and delivery of this Agreement.

Section 7. **Repurchases and Substitutions.**

(a) **Mandatory Repurchases and Substitutions for Breaches of Representations and Warranties**. Upon the receipt of notice by the Depositor from SPE 1 or the Agent of a breach of the representation and warranty in **Section 5(g)** hereof, which breach has a material adverse effect on SPE 1 or the Agent (for the benefit of the Lenders) (a "**Defective Asset**"), the Depositor shall within sixty (60) days of such notice, cure in all material respects the circumstance or condition which has caused the representation or warranty to be incorrect or either (i) repurchase such Defective Asset at the Repurchase Price (defined below) or (ii) substitute one or more Qualified Substitute Assets and pay the related Substitution Shortfall Amount, if any. The repurchase price for any Defective Asset conveyed to SPE 1 under this Agreement (the "**Repurchase Price**") shall be (x) if such Defective Asset is a Loan, the outstanding principal balance of such Loan plus accrued interest and (y) if such Defective Asset is a Lease, the Lease Principal Amounts minus the amount of any security deposits.

(b) **Optional Repurchases and Substitutions of Defaulted Assets and Delinquent Assets.** With respect to Defaulted Assets and Delinquent Assets, on any date, the Depositor shall have the option, but not the obligation, to either (i) repurchase a Defaulted Asset or Delinquent Asset, as the case may be, from SPE 1 for a price equal to the related Repurchase Price or (ii) substitute one or more Qualified Substitute Assets for a Defaulted Asset or Delinquent Asset, as the case may be, and pay the related Substitution Shortfall Amount, if any.

(c) **Limitation on Optional Repurchases and Substitutions of Assets.** The aggregate Outstanding Asset Amount of any Defaulted Assets or Delinquent Assets (in each case, measured as of the date immediately prior to such Asset becoming classified as such) that are the subject of any optional repurchase or substitution, as applicable, pursuant to **Section 7(b)** shall not exceed 10.0% of the highest aggregate Outstanding Asset Amount of all Assets owned by SPE 1 since the Closing Date less the sum of the Outstanding Asset Amounts of all Defaulted Assets and Delinquent Assets (in each case, measured as of the date immediately prior to such Asset becoming classified as such) previously repurchased or substituted, as applicable, at the Depositor's option.

(d) **Payments of Repurchase Prices and Substitution Shortfall Amounts.** The Depositor hereby agrees to remit all amounts in respect of Repurchase Prices and Substitution Shortfall Amounts in immediately available funds to the Paying Agent for deposit into the SPE 1
Collection Account.

(e) **Schedule of Assets.** The Depositor hereby agrees, on each date on which an Asset has been repurchased, substituted or released to provide (or cause the Servicer to provide) SPE 1, the Agent and the Custodian, with a revised Schedule of Eligible Assets reflecting the removal of such Asset(s) and substitution with any Qualified Substitute Asset, as applicable.

(f) **Certification.** The Depositor shall, on each Transfer Date, be deemed to certify to SPE 1 and the Agent on behalf of the Lenders that (i) each Asset substituted for a Defective Asset, a Defaulted Asset or a Delinquent Asset, in each case in accordance with the terms of this **Section 7**, meets all the criteria of the definition of "Qualified Substitute Asset," and (ii) the Custodian File for each Qualified Substitute Asset has been delivered to the Custodian.

(g) **Release.** In connection with any repurchase or substitution of one or more Assets contemplated by this **Section 7**, upon satisfaction of the conditions contained in this **Section 7,** (i) SPE 1 shall cause a distribution in kind of such Asset(s) to the Depositor and shall execute and deliver (or shall cause the Agent or the Custodian, as applicable, to execute and deliver, pursuant to the terms of the Credit Agreement) such releases and instruments of transfer or assignment presented to it by the Depositor or its designee, in each case without recourse, as shall be necessary to vest in the Depositor or its designee the legal and beneficial ownership of such Assets; provided, however, that with respect to any release of an Asset that is substituted by a Qualified Substitute Asset, SPE 1 shall not execute and deliver or cause the execution or delivery of such releases and instruments of transfer or assignment until the conditions set forth in **Section 2.10** of the Credit Agreement are satisfied, and (ii) SPE 1 shall cause the Custodian to release the related Custodian Files to the Depositor or its designee; provided, however, that with respect to any release of an Asset that is substituted by a Qualified Substitute Asset, SPE 1 shall not cause the Custodian to release the related Custodian File until the conditions set forth in **Section 2.10** of the Credit Agreement are satisfied.

(h) **Sole Remedy.** It is understood and agreed that the obligations of the Depositor to repurchase Defective Assets contained in **Section 7(a)** and the obligation of the Depositor to indemnify pursuant to **Section 9** shall constitute the sole remedies for the breaches of any representation or warranty contained in **Section 5(g)**.

Section 8. **Additional Covenants of the Depositor.** The Depositor hereby covenants and agrees with SPE 1 as follows:

(a) The Depositor shall preserve and keep in full force and effect its entity existence, and any material rights, permits, patents, franchises, licenses and qualifications. The Depositor shall comply with all applicable Laws and maintain in place all permits, licenses, approvals and qualifications required for it to conduct its business activities, except such non-compliance as would not be reasonably expected to have a Material Adverse Effect.

(b) On or prior to the Initial Borrowing Date (with respect to the Initial Conveyed Property) or the related Transfer Date (with respect to any Subsequent Conveyed Property), the Depositor shall indicate in its computer files and other records that such Conveyed Property has been sold to SPE 1.

(c) The Depositor shall respond to any inquiries with respect to ownership of the Conveyed Property by stating that all portions of the Conveyed Property have been sold to SPE 1 and that SPE 1 is the owner of the Conveyed Property.

(d) On or prior to the Initial Borrowing Date or the related Transfer Date, as applicable, the Depositor shall file or cause to be filed, at its own expense, financing statements in favor of SPE 1 and the Agent for the benefit of the Lenders with respect to the applicable Conveyed Property meeting the requirements of state law in such manner and in such jurisdictions as are necessary or appropriate to perfect the acquisition of the applicable Conveyed Property by SPE 1 from the Depositor, and shall deliver file-stamped copies of such financing statements to SPE 1 and the Agent for the benefit of the Lenders.

(e) The Depositor agrees from time to time, at its expense, promptly to execute and deliver all further instruments and documents, and to take all further actions (including filing of or the authorization of the Servicer to file UCC continuation statements), that may be necessary, or that SPE 1 or the Agent may reasonably request, to perfect, protect or more fully evidence the sale or contribution of the Conveyed Property, or to enable SPE 1 or the Agent to exercise and enforce its rights and remedies hereunder or under any portion of the Conveyed Property including but not limited to powers of attorney and UCC financing statements.

(f) Any change in the legal name of the Depositor and any use by it of any trade name, fictitious name, assumed name or "doing business as" name occurring after the Closing Date shall be promptly disclosed to SPE 1 and the Agent in writing.

(g) Upon the discovery or receipt of notice of a breach of any of its representations or warranties and covenants contained herein, the Depositor shall promptly disclose to SPE 1 and the Agent, in reasonable detail, the nature of such breach.

(h) The Depositor shall promptly (but in no event later than two (2) Business Days after receipt) transfer to SPE 1, as applicable, any portion of the Conveyed Property that it receives after the later of (i) the Initial Borrowing Date or (ii) the related Cut-Off Date.

(i) [*Reserved*.]

(j) The Depositor will keep its principal place of business and chief executive office and the office where it keeps its records concerning the Conveyed Property at the address of the Depositor listed herein or, upon 30 days' prior written notice to SPE 1 and the Agent, at any other location in jurisdictions where all actions reasonably requested by SPE 1 or the Agent to protect and perfect the interest in the Conveyed Property under the applicable UCC have been taken and completed within 10 days of such notice.

(k) The Depositor will maintain and implement (or cause to be maintained and implemented) administrative and operating procedures and keep and maintain (or cause to be kept and maintained) all documents, books, records and other information reasonably necessary or advisable for the collection of amounts due under and in respect of all payments made with regard to the related Conveyed Property prior to and on the Initial Borrowing Date and/or applicable Transfer Date.

(l) The Depositor authorizes SPE 1 and the Agent to file continuation statements, and amendments thereto, relating to the Conveyed Property without the signature of the Depositor where permitted by law. A photocopy or other reproduction of this Agreement shall be sufficient as a financing statement where permitted by law. SPE 1 confirms that it is not its present intention to file a photocopy or other reproduction of this Agreement as a financing statement, but reserves the right to do so if, in its good faith determination, there is at such time no reasonable alternative remaining to it.

Section 9. **Indemnification**.

(a) The Depositor agrees to indemnify SPE 1, the Agent and the Lenders (each an "**Indemnified Party**", collectively, the "**Indemnified Parties**") against (x) any and all claims, losses, liabilities, (including legal fees and related costs) that such Indemnified Parties may sustain directly or indirectly related to any inaccuracy or breach of the representations and warranties of the Depositor under **Section 5(g)** and (y) a failure by the Depositor to perform any of its obligations under this Agreement ("**Indemnified Amounts**"), including, without limitation, an Indemnified Party's reasonable and documented out-of-pocket costs of defending itself against any claim or bringing any claim to enforce the indemnification obligations of the relevant transaction parties, but excluding (i) Indemnified Amounts to the extent resulting from the gross negligence, fraud or willful misconduct on the part of such Indemnified Party; (ii) any recourse for any uncollectible Asset not related to a breach of representation or warranty; (iii) recourse to the Depositor for a Defaulted Asset or a Delinquent Asset; (iv) Indemnified Amounts attributable to any violation by an Indemnified Party of any requirement of law related to an Indemnified Party; or (v) the operation or administration of the Indemnified Party generally and not related to this Agreement. Notwithstanding anything to the contrary herein, in no event shall the Depositor be liable hereunder on any theory of liability for any special, indirect, consequential or punitive damages (including any loss of profits, business or anticipated savings) suffered by an Indemnified Party. (x) Any Indemnified Party shall promptly notify the Depositor if a claim is made by a third party with respect to this Agreement or the Conveyed Property, and relating to (i) the failure by the Depositor to perform its duties in accordance with the terms of this Agreement or (ii) a breach of the Depositor's representations, covenants and warranties contained in this Agreement, and (y) the Depositor shall assume (with the consent of the related Indemnified Party, which consent shall not be unreasonably withheld) the defense of any such claim and pay all expenses in connection therewith, including reasonable and documented counsel fees, and promptly pay, discharge and satisfy any judgment, order or decree which may be entered against it or the related Indemnified Party in respect of such claim. If the consent of the Indemnified Party required in the immediately preceding sentence is unreasonably withheld, the Depositor shall be relieved of its indemnification obligations hereunder with respect to such Person. If the Depositor shall have made any indemnity payment pursuant to this **Section 9** and the recipient thereafter collects from another Person any amount relating to the matters covered by the foregoing indemnity, the recipient shall promptly repay such amount to the Depositor. The parties agree that the provisions of this Section 9(a) shall not be interpreted to provide recourse to the Depositor against loss by reason of the bankruptcy, insolvency or lack of creditworthiness of an Obligor with respect to an Asset or Qualified Substitute Asset. The Depositor shall have no liability for making indemnification hereunder to the extent any such indemnification constitutes recourse for uncollectible or uncollected Assets or Qualified Substitute Assets.

(b) The Depositor agrees to pay, and to indemnify, defend and hold harmless the Indemnified Parties from any taxes which may at any time be asserted with respect to, and as of the date of, the transfer of the Conveyed Property to SPE 1 hereunder and the further pledge by SPE 1 to the Agent, including, without limitation, any sales, gross receipts, general corporation, personal property, privilege, transfer or license taxes and costs, expenses and reasonable attorneys' fees in defending against the same, whether arising by reason of the acts to be performed by the Depositor under this Agreement or imposed against SPE 1, the Agent or a Lender or otherwise.

(c) The obligations of the Depositor under this **Section 9** to indemnify the Indemnified Parties shall survive the assignment or termination of this Agreement and the resignation or removal of the parties hereto and continue until the Obligations are paid in full or otherwise released or discharged.

Section 10. **Taxes**. Any transfer taxes, deed stamps, intangible taxes or other amounts in the nature of transfer taxes required to be paid under applicable Law in connection with the transfer of the Conveyed Property to SPE 1 shall be paid by the Depositor.

Section 11. **Miscellaneous Provisions**.

(a) **Amendment and Modification**. This Agreement may be amended, modified or supplemented only by written agreement of the parties hereto.

(b) **Successors**. This Agreement shall be binding upon and inure to the benefit of the Depositor, SPE 1 and their respective successors and permitted assigns; for the avoidance of doubt, upon the occurrence of the BDC Event, BDC shall be the successor to the Depositor hereunder and therefore responsible for all actions and liabilities of the Depositor hereunder whether or not occurring prior to the BDC Event. The Agent (for the benefit of the Lenders) shall be an express third party beneficiary of this Agreement, entitled directly to enforce this Agreement. The Depositor may not assign any of its rights and obligations hereunder or any interest herein without the prior written consent of SPE 1 and the Agent (acting at the direction of the Majority Lenders). SPE 1 may, and intends to, assign all of its rights hereunder to the Agent for the benefit of the Lenders and the Depositor consents to such assignment, and the parties hereto hereby agree that Agent is an express third party beneficiary of this Agreement. This Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms, and shall remain in full force and effect until its termination; provided, however, that the rights and remedies with respect to any breach of any representation and warranty made by the Depositor pursuant to **Section 5** and the repurchase and indemnification obligations shall be continuing and shall survive any termination of this Agreement but such rights and remedies may be enforced only by SPE 1 and the Agent.

(c) **Further Assurances**. From time to time, at the request of SPE 1, the Depositor at its own expense, will execute and deliver such other documents and instruments, and take such other action, as SPE 1 may reasonably request in order to consummate more effectively the transactions contemplated hereby.

(d) **Governing Law**. THIS AGREEMENT WAS NEGOTIATED IN THE STATE OF NEW YORK, AND MADE AND ACCEPTED BY THE PARTIES HERETO IN THE STATE OF NEW YORK, WHICH STATE THE PARTIES AGREE HAS A SUBSTANTIAL RELATIONSHIP TO THE PARTIES AND TO THE UNDERLYING TRANSACTION EMBODIED HEREBY, AND IN ALL RESPECTS, INCLUDING, WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, THIS AGREEMENT AND THE OBLIGATIONS ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND PERFORMED IN SUCH STATE (PURSUANT TO SECTION 5-1401 OF THE NEW YORK GENERAL OBLIGATIONS LAW) AND ANY APPLICABLE LAW OF THE UNITED STATES OF AMERICA. TO THE FULLEST EXTENT PERMITTED BY LAW, EACH PARTY HERETO HEREBY UNCONDITIONALLY AND IRREVOCABLY WAIVES ANY CLAIM TO ASSERT THAT THE LAW OF ANY OTHER JURISDICTION GOVERNS THIS AGREEMENT.

(e) **Jurisdiction**. ANY LEGAL SUIT, ACTION OR PROCEEDING AGAINST ANY PARTY HERETO ARISING OUT OF OR RELATING TO THIS AGREEMENT SHALL BE INSTITUTED IN ANY FEDERAL OR STATE COURT IN THE CITY OF NEW YORK, COUNTY OF NEW YORK, PURSUANT TO SECTION 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW, AND EACH PARTY HERETO WAIVES ANY OBJECTIONS WHICH IT MAY NOW OR HEREAFTER HAVE BASED ON VENUE AND/OR FORUM NON CONVENIENS OF ANY SUCH SUIT, ACTION OR PROCEEDING, AND EACH PARTY HERETO HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF ANY SUCH COURT IN ANY SUIT, ACTION OR PROCEEDING. EACH PARTY HERETO AGREES THAT SERVICE OF PROCESS UPON ANY PARTY HERETO AT THE ADDRESS FOR SUCH PARTY SET FORTH ON THE SIGNATURE PAGES HERETO AND WRITTEN NOTICE OF SAID SERVICE MAILED OR DELIVERED TO SUCH PARTY IN THE MANNER PROVIDED IN SECTION 10.3 OF THE CREDIT AGREEMENT SHALL BE DEEMED IN EVERY RESPECT EFFECTIVE SERVICE OF PROCESS UPON SUCH PARTY IN ANY SUCH SUIT, ACTION OR PROCEEDING IN THE STATE OF NEW YORK.

(f) **Waiver of Trial by Jury**. EACH PARTY HERETO HEREBY AGREES NOT TO ELECT A TRIAL BY JURY OF ANY ISSUE TRIABLE OF RIGHT BY JURY, AND WAIVES ANY RIGHT TO TRIAL BY JURY FULLY TO THE EXTENT THAT ANY SUCH RIGHT SHALL NOW OR HEREAFTER EXIST WITH REGARD TO THIS AGREEMENT OR ANY CLAIM, COUNTERCLAIM OR OTHER ACTION ARISING IN CONNECTION THEREWITH. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS GIVEN KNOWINGLY AND VOLUNTARILY BY EACH PARTY AND IS INTENDED TO ENCOMPASS INDIVIDUALLY EACH INSTANCE AND EACH ISSUE AS TO WHICH THE RIGHT TO A TRIAL BY JURY WOULD OTHERWISE ACCRUE. EACH PARTY IS HEREBY AUTHORIZED TO FILE A COPY OF THIS PARAGRAPH IN ANY PROCEEDING AS CONCLUSIVE EVIDENCE OF THIS WAIVER.

(g) **Counterparts**. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Agreement in portable document format or by facsimile transmission shall be effective as delivery of a manually executed original counterpart of this Agreement.

(h) **Headings**. The article and section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement.

(i) **Notices**. All notices and other communications provided for hereunder shall, unless otherwise stated herein, be in writing and mailed or telecommunicated, or delivered as to each party hereto, at its address set forth in **Section 10.3** of the Credit Agreement.

(j) **Entire Agreement**. This Agreement, including any exhibits, schedules, other documents and instruments referred to herein, embodies the entire agreement and understanding of the parties hereto in respect of the subject matter contained herein. This Agreement, supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(k) **No Proceedings**. Until the last date that is one year and one day following the payment in full of the Obligations, the Depositor hereby agrees that it will not, directly or indirectly, institute, or cause to be instituted, or join any Person in instituting, against SPE 1, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings under any federal or state bankruptcy or similar law.

(l) **Severability**. If any one or more provisions contained in this Agreement shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(m) **Non-Petition**. The Depositor hereby agrees that it will not institute against, or join any other Person in instituting against, SPE 1 any bankruptcy proceeding so long as there shall not have elapsed one year (or such longer preference period as shall then be in effect) and one day since the date all Obligations due and owing under the Credit Agreement have been paid in full and SPE 1 shall have no right to request Advances thereunder. The Depositor hereby acknowledges that (i) SPE 1 has no assets other than the Conveyed Property, (ii) SPE 1 shall, immediately upon Transfer hereunder, pledge its rights in the Conveyed Property to the Agent, on behalf of the Secured Parties, pursuant to the Security Agreement, and (iii) Collections generated by the Conveyed Property will be applied to payment of SPE 1's obligations under the Credit Agreement. In addition, the Depositor shall have no recourse for any amounts payable or any other obligations arising under this Agreement against any advisor, officer, employee, director, manager, member or Affiliate of SPE 1 or any of its successors or assigns. The provisions of this Section 11(o) shall survive the termination of this Agreement.

(n) **Termination**. Other than as expressly set forth herein, this Agreement shall terminate upon the payment in full of the Obligations under the Credit Agreement.

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and year first above written.

TRINITY CAPITAL FUND IV, L.P., as Depositor

By: TRINITY PARTNERS IV, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY FUNDING 1, LLC

By: /s/ Steven L. Brown
Name : Steven L. Brown
Title: Authorized Signatory

SCHEDULE I

See Exhibit A (Schedule of Assets)

EXHIBIT A

SCHEDULE OF ASSETS

(See attached)

SCHEDULE OF INVESTMENTS
TRINITY CAPITAL FUND IV, LLP
January 8, 2020
(unaudited, in thousands)

Portfolio Company	Type of Investment	Maturity Date	Interest Rate	Principal Amount	Cost	Fair Value*
Debt Investments						
Etagen, Inc.	Senior Secured	August 1, 2023	Fixed interest rate 11.0%; EOT 3.8%	$ 1,900	$ 1,862	$ 1,862
Impossible Foods, Inc.	Senior Secured	July 1, 2020	Fixed interest rate 11.0%; EOT 9.5%	$ 114	$ 161	$ 168
Invenia, Inc.	Senior Secured	January 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	$ 7,000	$ 7,086	$ 7,305
Invenia, Inc.	Senior Secured	May 1, 2023	Fixed interest rate 11.5%; EOT 5.0%	$ 4,000	$ 4,063	$ 4,179
Invenia, Inc.	Senior Secured	January 1, 2024	Fixed interest rate 11.5%; EOT 5.0%	$ 3,000	$ 3,000	$ 3,086
Knockaway, Inc.	Senior Secured	September 1, 2023	Fixed interest rate 11.0%; EOT 3.0%	$ 1,250	$ 1,246	$ 1,258
RapidMiner, Inc.	Senior Secured	October 1, 2023	Fixed interest rate 12.0%; EOT 4.0%	$ 10,000	$ 9,756	$ 9,790
UnTuckIt, Inc.	Senior Secured	June 1, 2023	Fixed interest rate 12.0%; EOT 5.0%	$ 4,000	$ 4,040	$ 4,228
BackBlaze, Inc.	Equipment Lease	June 1, 2023	Fixed interest rate 7.4%; EOT 11.5%	$ 302	$ 315	$ 331
Bowery Farming, Inc.	Equipment Lease	January 1, 2023	Fixed interest rate 8.3%; EOT 5.0%	$ 873	$ 800	$ 864
Happiest Baby, Inc.	Equipment Lease	September 1, 2022	Fixed interest rate 8.1%; EOT 5.0%	$ 415	$ 397	$ 424
Happiest Baby, Inc.	Equipment Lease	November 1, 2022	Fixed interest rate 8.6%; EOT 5.0%	$ 540	$ 550	$ 590
Robotany, Inc.	Equipment Lease	August 1, 2022	Fixed interest rate 8%; EOT 15%	$ 1,012	$ 1,028	$ 1,028
Seaon Environmental, LLC	Equipment Lease	January 1, 2023	Fixed interest rate 9.0%; EOT 5.0%	$ 1,495	$ 1,513	$ 1,592
WanderJaunt, Inc.	Equipment Lease	April 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	$ 500	$ 450	$ 450
WanderJaunt, Inc.	Equipment Lease	July 1, 2023	Fixed interest rate 10.2%; EOT 12.0%	$ 1,495	$ 1,495	$ 1,495
Total: Debt Investments				**$ 37,896**	**$ 37,762**	**$ 38,650**

Portfolio Company	Type of Investment	Shares	Series	Cost	Fair Value
Equity Investments					
Vertical Communications, Inc.	Senior Secured	n/a	Convertible Notes [(1)(2)]	$ 3,550	$ 2,736

Portfolio Company	Type of Investment	Expiration Date	Series	Shares	Strike Price	Cost	Fair Value
Warrant Investments							
Bowery Farming, Inc.	Warrant	June 10, 2029	Common Stock	17,216	$ 5.08	$ 91	$ 89
Etagen, Inc.	Warrant	July 9, 2029	Common Stock	28,037	$ 1.15	$ 58	$ 57
Happiest Baby, Inc.	Warrant	May 15, 2029	Common Stock	54,766	$ 0.33	$ 34	$ 61
RapidMiner, Inc.	Warrant	March 25, 2029	Preferred Series C-1	11,624	$ 60.22	$ 381	$ 434
Robotany, Inc.	Warrant	July 19, 2029	Common Stock	9,267	$ 1.52	$ 52	$ 40
Total: Warrant Investments						**$ 616**	**$ 681**
Total Investment in Securities						**$ 41,928**	**$ 42,067**

*As of schedule date; subject to audit

(1) Interest rate is the fixed rate of the senior secured debt investment and does not include any original issue discount, end-of-term (EOT) payment, or any additional fees related to the investments, such as deferred interest, commitment fees, prepayment fees or exit fees. EOT payments are contractual and fixed interest payments due in cash at the maturity date of the loan, including upon prepayment, and are a fixed amount determined at the inception of the loan. At the end of the term of certain equipment leases, the lessee has the option to purchase the underlying assets at fair market value in certain cases subject to a cap, or return the equipment and pay a restocking fee. The fair values of the financed assets have been estimated as a percentage of original cost for purpose of the EOT payment value. The EOT payment is amortized and recognized as non-cash income over the loan or lease prior to its payment.

(2) Principal balance of $3.6 million at period end.

EXHIBIT B

ADDITIONAL ASSET SUPPLEMENT

This ADDITIONAL ASSET SUPPLEMENT NO. ___ (this "**Supplement**") dated as of _____, is by and between Trinity Capital Fund IV, L.P. (the "**Depositor**"), and Trinity Funding 1, LLC ("**SPE 1**"), pursuant to the Agreement referred to below.

WITNESSETH:

WHEREAS, the Depositor and SPE 1 are parties to that certain Sale and Contribution Agreement dated as of January 8, 2020 (as such agreement may have been, or may from time to time be, further amended, supplemented or otherwise modified, the "**Agreement**");

WHEREAS, pursuant to the Agreement, the Depositor wishes to designate Additional Assets to be included on the Schedule of Assets, and the Depositor wishes to Transfer the Additional Assets to SPE 1 pursuant to this Supplement; and

WHEREAS, SPE 1 wishes to purchase and acquire such Additional Assets subject to the terms and conditions hereof.

NOW, THEREFORE, the Depositor and SPE 1 hereby agree as follows:

1. Defined Terms. All capitalized terms used herein shall have the meanings ascribed to them in the Agreement unless otherwise defined herein.

"Additional Conveyed Property" shall have the meaning set forth in Section 3 hereto.

"Cut-Off Date" shall mean [__].

"Transfer Date" shall mean the date hereof.

2. Designation of Additional Assets. The Depositor delivers herewith the Supplemental Schedule containing a true and complete list of the Assets Transferred hereunder. Such Supplemental Schedule is incorporated into and made part of this Supplement and shall supplement the Schedule of Assets.

3. Sale of Additional Assets.

The Depositor does hereby Transfer to SPE 1, all of its right, title and interest in and to, and obligations under, (i) the Assets listed in the Supplemental Schedule attached hereto and all monies due, to become due or paid in respect thereof on and after the Cut-Off Date and all Insurance Proceeds and other recoveries thereon arising after the Cut-Off Date, (ii) all security interests and Liens and Related Property subject thereto from time to time purporting to secure payment by Obligors under such Assets, (iii) all guaranties, indemnities and warranties, and other agreements or arrangements of whatever character (including, without limitation, any warrants executed by an Obligor with respect to such Assets) from time to time supporting or securing payment for such Assets, (iv) all documents relating to the applicable Custodian File and other records relating to the Assets and the Related Property, and (v) all income, payments, proceeds and other benefits of the foregoing, including, but not limited to, all accounts, cash and currency, chattel paper, electronic chattel paper, copyrights, copyright licenses, equipment, fixtures, general intangibles, instruments, commercial tort claims, deposit accounts, inventory, investment property, letter of credit rights, software, supporting obligations, accessions and other property consisting of, arising out of, or related to the foregoing (the property described in the foregoing clauses (i) through (v) being referred to as the "**Additional Conveyed Property**").

In connection with the foregoing sale and if necessary, the Depositor agrees to record and file one or more financing statements (and continuation statements or other amendments with respect to such financing statements when applicable) with respect to the Additional Conveyed Property meeting the requirements of applicable law in such manner and in such jurisdictions as are necessary to perfect the sale of the Additional Conveyed Property to SPE 1, and to deliver a file-stamped copy of such financing statements and continuation statements (or other amendments) or other evidence of such filing to SPE 1.

In connection with the foregoing sale, the Depositor further agrees, on or prior to the date of this Supplement, to cause the portions of its computer files relating to the Additional Conveyed Property Transferred on such date to SPE 1 to be clearly and unambiguously marked to indicate that each such Additional Conveyed Property has been Transferred on such date to SPE 1 pursuant to the Agreement and this Supplement.

4. Acceptance by SPE 1. SPE 1 hereby acknowledges that, prior to or simultaneously with the execution and delivery of this Supplement, the Depositor delivered to SPE 1 the Supplemental Schedule described in Section 2 of this Supplement with respect to all Assets to be Transferred hereunder.

5. Representations and Warranties of the Depositor. The Depositor hereby represents and warrants to SPE 1 on the Transfer Date that each representation and warranty to be made by it on the Transfer Date pursuant to the Agreement is true and correct, and that each such representation and warranty is hereby incorporated herein by reference as though fully set out in this Supplement.

6. Ratification of the Agreement. The Agreement is hereby ratified, and all references to the Agreement shall be deemed from and after the Transfer Date to be references to the Agreement as supplemented and amended by this Supplement. Except as expressly amended hereby, all the representations, warranties, terms, covenants and conditions of the Agreement shall remain unamended and shall continue to be, and shall remain, in full force and effect in accordance with its terms and except as expressly provided herein shall not constitute or be deemed to constitute a waiver of compliance with or consent to non-compliance with any term or provision of the Agreement.

7. Counterparts. This Supplement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument. Delivery of an executed counterpart of this Supplement by facsimile or other electronic transmission (i.e., "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof and deemed an original.

8. GOVERNING LAW. THIS SUPPLEMENT SHALL, AS PERMITTED BY SECTION 5 1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, the parties have caused this Supplement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRINITY CAPITAL FUND IV, L.P.

By: _____
Name:
Title:
Address:

Telephone:
Facsimile:

TRINITY FUNDING 1, LLC

By: _____
Name:
Title:
Address:

Telephone:
Facsimile:

Supplemental Schedule

Exhibit 10.3

Execution Version

SECURITY AGREEMENT

by and among

The Grantors referred to herein,
as Grantors

and

CREDIT SUISSE AG, NEW YORK BRANCH,
as agent for the Lenders

Dated as of January 8, 2020

SECURITY AGREEMENT

This SECURITY AGREEMENT (this "Security Agreement"), dated as of January 8, 2020, is entered into by and among each of the signatories designated as a Grantor on the signature pages hereto, but subject to removal pursuant to Section 2.1 hereof (each a "Grantor" and collectively, the "Grantors") and CREDIT SUISSE AG, NEW YORK BRANCH, as Agent (the "Agent") on behalf of the Secured Parties (as defined in the Credit Agreement referred to below).

RECITALS

WHEREAS, pursuant to that certain Credit Agreement dated as of the date hereof by and among Trinity Funding 1, LLC ("SPE 1"), Trinity Funding 2, LLC ("SPE 2"), Trinity Funding 3, LLC ("SPE 3"), Trinity Capital Fund II, L.P. ("Fund II") and Trinity Capital Fund III, L.P. ("Fund III") (each a "Borrower" and collectively, the "Borrowers"), the Agent, the lenders from time to time party thereto (the "Lenders"), the Funding Agents named therein and Wells Fargo Bank, National Association, as paying agent and as custodian (including all annexes, exhibits and schedules thereto, and as from time to time amended, restated, supplemented or otherwise modified, the "Credit Agreement"), the Lenders have agreed to make Advances to the Borrowers in accordance with the terms thereof;

WHEREAS, on the date hereof, each Grantor is a Borrower under the Credit Agreement;

WHEREAS, it is a condition precedent to the financial accommodations from time to time made by the Lenders pursuant to the Credit Agreement and the entry by the Hedge Counterparty into Hedge Agreements from time to time that the Grantors execute and deliver this Security Agreement, whereby the Grantors shall secure the Obligations under and as defined in the Credit Agreement; and

WHEREAS, each Grantor will derive substantial direct and indirect Agreement;benefit from the transactions contemplated by the Transaction Documents (as defined in the Credit Agreement).

NOW, THEREFORE, in consideration of the promises set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, each of the Agent and the Grantors hereby agree as follows:

Section 1

1.1 Definitions and Construction:

(a) Certain Definitions. Any and all terms used in this Security Agreement which are defined in the Uniform Commercial Code as in effect on the date hereof in the State of New York (the "UCC") shall be construed and defined in accordance with the meaning and definition ascribed to such terms under the UCC, unless otherwise defined herein or in the Credit Agreement. Unless otherwise defined herein, terms defined in the Credit Agreement are used herein as therein defined, and the following terms shall have (unless otherwise provided elsewhere in this Security Agreement) the following respective meanings:

"Accounts" has the meaning assigned to such term in Section 2.1(a) hereof.

"Agent" has the meaning assigned to such term in the preamble.

"Borrowers" has the meaning assigned to such term in the recitals.

"Collateral" has the meaning assigned to such term in Section 2.1 hereof.

"Contractual Obligation" means, with respect to any Person, any contract, loan, agreement, indenture, mortgage, lease or other instrument to which it is a party or by which it or any of its properties is bound or affected.

"Credit Agreement" has the meaning assigned to such term in the recitals.

"Equipment" has the meaning assigned to such term in Section 2.1(g) hereof.

"Excluded Property" means (i) any Governmental Approval and any immaterial Contractual Obligation of a Grantor, which by its terms or by operation of Law would become void, voidable, terminable or revocable or in respect of which a Grantor would be deemed to be in breach or default thereunder if such Governmental Approval or immaterial Contractual Obligation of a Grantor, or the applicable Grantor's interest thereunder, were pledged or assigned hereunder or if a security interest therein were granted hereunder, to the extent necessary to avoid such voidness, voidability, terminability, revocability, breach or default, in each case, to the extent the applicable prohibition or requirement for consent is not rendered ineffectual pursuant to applicable provisions of the UCC, and (ii) any other asset or property to the extent, and solely to the extent and for so long as, the grant of a lien thereon is prohibited by applicable Law; provided, that any such property shall be excluded from such security interest only to the extent and for so long as the consequences specified above shall exist and shall cease to be excluded and shall be subject to the Lien of the Transaction Documents immediately and automatically at such time as such consequence shall no longer exist; provided further, however, "Excluded Property" shall not include any Proceeds, products, substitutions or replacements of Excluded Property (unless such Proceeds, products, substitutions or replacements would otherwise constitute Excluded Property).

"Fund II" has the meaning assigned to such term in the recitals.

"Fund III" has the meaning assigned to such term in the recitals.

"Governmental Approval" means any consent, waiver, variance, registration, filing, declaration, license, approval, permit, orders, authorization, exception or exemption from, of or with any Governmental Authority, whether given by express action or deemed given by failure to act within any specified period.

"Grantor" has the meaning assigned to such term in the preamble.

"Insurance Policy" means, with respect to an item of Equipment and a Lease, any policy of insurance maintained by an Obligor pursuant to such Lease that covers physical damage to the Equipment and general liability (including policies procured by the Servicer on behalf of the Obligor).

"Insurance Proceeds" means, with respect to an item of Equipment, any amount received during the related Collection Period pursuant to an Insurance Policy issued with respect to the related Lease.

"Intellectual Property" has the meaning assigned to such term in Section 2.1(f) hereof.

"Inventory" has the meaning assigned to such term in Section 2.1(j) hereof.

"Lender" has the meaning assigned to such term in the recitals.

"Liabilities" has the meaning assigned to such term in Section 2.3 hereof.

"Perfection Actions" means (i) in the case of all Collateral in which a security interest may be perfected by filing a financing statement under the UCC, the completion of the filings and other actions specified on Schedule 1 (which, in the case of all filings and other documents referred to on such schedule, have been filed or delivered to the Agent in completed and duly authorized form, as applicable); (ii) with respect to any Deposit Account and any Securities Account the execution of control agreements in form and substance satisfactory to the Agent; (iii) in the case of all Intellectual Property for which UCC filings are insufficient, all appropriate filings having been made with the United States Copyright Office or the United States Patent and Trademark Office, as applicable; (iv) in the case of "letter-of-credit rights" including those rights that are "supporting obligations" of Collateral, the execution of a Contractual Obligation in form and substance satisfactory to the Agent granting control to the Agent over such "letter-of-credit rights"; (v) in the case of "electronic chattel paper", the completion of all steps necessary to grant control to the Agent over such "electronic chattel paper"; (vi) in the case of all "instruments" and "investment property", the delivery thereof to the Agent of such "instruments" and "investment property" consisting of instruments and certificates, in each case properly endorsed for transfer to the Agent or in blank; (vii) in the case of all "investment property" not in certificated form, the execution of control agreements, in form and substance satisfactory to the Agent; and (viii) in the case of all "tangible chattel paper", the delivery thereof to the Agent of such "tangible chattel paper".

"Proceeds" means whatever is receivable or received from or upon the sale, lease, license, collection, use, exchange or other disposition, whether voluntary or involuntary, of any Collateral, including "proceeds", any and all proceeds of any insurance, indemnity, warranty or guaranty payable to or for the account of a Grantor from time to time with respect to any of the Collateral, any and all payments (in any form whatsoever) made or due and payable to a Grantor from time to time in connection with any requisition, confiscation, condemnation, seizure or forfeiture of all or any part of the Collateral by any Governmental Authority (or any Person acting under color of Governmental Authority), any and all other amounts from time to time paid or payable under or in connection with any of the Collateral or for or on account of any damage or injury to or conversion of any Collateral by any Person, any and all other tangible or intangible property received upon the sale or disposition of Collateral, and all proceeds of proceeds.

"Security Agreement" has the meaning assigned to such term in the preamble.

"Security Receivables" has the meaning assigned to such term in Section 2.1(h) hereof.

"UCC" has the meaning assigned to such term in Section 1.1(a) hereof.

(b) Construction. Unless the context of this Security Agreement otherwise clearly requires, references to the plural shall include the singular, references to the singular shall include the plural, references to the part shall include the whole and references to any masculine, feminine or neuter pronoun shall include all other genders. References in this Security Agreement to "determination" of or by the Agent shall be deemed to include good faith estimates by the Agent (in the case of quantitative determinations) and good faith beliefs by the Agent (in the case of qualitative determinations). The words "hereof," "herein," "hereunder" and similar terms in this Security Agreement refer to this Security Agreement as a whole and not to any particular provision hereof. Any references herein to Articles, Sections, Exhibits or Schedules are references to Articles, Sections, Exhibits and Schedules of or to this Security Agreement unless otherwise expressly specified, in each case as updated from time to time as permitted or required under this Security Agreement or pursuant to Section 6.1. Unless otherwise specified, any reference herein to a document or agreement (including, without limitation, any Transaction Document) shall be deemed to mean such document or agreement as amended, restated, supplemented or otherwise modified from time to time in accordance with the terms hereof and thereof.

Section 2

2.1 Grant of Security. Each Grantor hereby grants to the Agent, for the benefit of the Secured Parties, a security interest in all of such Grantor's right, title and interest in and to the following items, whether now owned or hereafter arising or acquired and wheresoever located (collectively, the "Collateral"), provided, that if and when a Grantor is no longer a Borrower under the Credit Agreement, pursuant to and in accordance with the terms thereof, such Grantor shall automatically, without any further action hereunder, cease to be a Grantor hereunder and any security interests granted by such Grantor shall terminate:

(a) Accounts. Any and all accounts (it being understood that such Grantor intends the term "accounts" as used herein to have the meaning set forth in the UCC and to be construed in its broadest sense, and that such term include, without limitation, all present and future accounts (including without limitation, contract rights and all other forms of monetary obligations owing to such Grantor, and all credit insurance guaranties, or security therefor (except those evidenced by instruments or chattel paper)), whether or not they have been earned by performance (collectively, the "Accounts");

(b) Books and Records. Any and all created books and records of such Grantor, including all corporate and other business records (including maintenance and warranty records), customer lists, credit files, correspondence, advertising materials, ledgers, computer programs, disc or tape files, printouts, runs, and other computer prepared information indicating, summarizing, or evidencing the Collateral;

(c) Chattel Paper, Instruments and Documents. Any and all chattel paper, leases, instruments, and payments thereunder and instruments and other property from time to time delivered in respect thereof or in exchange therefor, and all bills of sale and other documents and documents of title, whether or not negotiable, and all other documents which purport to be issued by a bailee or agent and purport to cover goods in any bailee's or agent's possession which are either identified or are fungible portions of an identified mass, including such documents of title made available to the Agent for the purpose of ultimate sale or exchange of goods or for the purpose of processing or otherwise dealing with goods in a manner preliminary to their sale or exchange;

(d) Contract Rights. Any and all rights and interests in and to any contracts, firm sale orders, agreements, leases and arrangements to which such Grantor is a party or in which such Grantor has an interest (including, without limitation, (i) any Sale and Contribution Agreement or other Transaction Document to which such Grantor is party and (ii) the Eligible Assets and Related Property);

(e) Deposit Accounts and Securities Accounts. Any and all demand, time, savings, passbook or similar accounts, and all securities accounts, now or hereafter maintained by or for the benefit of such Grantor with an organization that is engaged in the business of banking including a bank, savings bank, savings and loan association, credit union and trust company, and all funds and amounts therein, and all financial assets credited thereto, whether or not restricted or designated for a particular purpose, including, without limitation, the Collection Account, the Takeout Transaction Account, the Reserve Account and the Hedge Reserve Account and, to the extent of its interest therein, the Lockbox Account;

(f) Intellectual Property. Any and all rights and interests in and to processes, data, trade secrets, know-how, information, technology, research and development reports, agency agreements, technical information, technical assistance, and similar materials recording or evidencing expertise used in or employed by such Grantor (including any license for the foregoing), all patents, and patent applications (including all reissues, divisions, continuations and extensions), all service marks and service mark applications; all trade secrets and inventions, all copyrights and copyright applications (including all computer software and related documentation), all rights and interests in and to trademarks, trademark registrations and applications therefor, trade names, corporate names, brand names, slogans and all goodwill associated with the foregoing (collectively, the "Intellectual Property");

(g) Equipment. Any and all equipment (it being understood that such Grantor intends the term "equipment" as used herein to have the meaning set forth in the UCC and to be construed in its broadest sense, and that such term include, without limitation, all distribution, selling, data processing and office equipment, and all other goods (including software embedded in such goods) of every type and description (other than Inventory, office equipment and similar non-material equipment relating to ordinary business operations)) owned by such Grantor (collectively, "Equipment");

(h) General Intangibles. All general intangibles, including, without limitation, payment intangibles (it being understood that such Grantor intends the term "general intangibles" as used herein to have the meaning set forth in the UCC and to be construed in its broadest sense, and that such term include, without limitation, all rights, interests, choses in action, causes of actions, claims and all other intangible property of such Grantor of every kind and nature (other than Accounts)), in each instance however and whenever arising, including, without limitation all loans, royalties, and other obligations receivable; all security agreements, leases, and other contracts securing or otherwise related to any such accounts, contract rights, chattel paper, instruments, deposit accounts, investment property, general intangibles or obligations and in and to all collateral or security granted thereunder (all such collateral, together with any and all Collections thereon, the "Security Receivables"); all interests in corporations, partnerships, limited liability companies and joint ventures; all tax refunds and tax refund claims; all right, title and interest under leases, subleases, licenses and concessions and other agreements relating to real or personal property; all payments due or made to such Grantor in connection with any requisition, confiscation, condemnation, seizure or forfeiture of any property by any Person or Governmental Authority; all deposit accounts (general or special) with any bank or other financial institution, including, without limitation, any deposits or other sums at any time credited by or due to such Grantor from any of the Agent or any Lender or any of their respective Affiliates with the same rights therein as if the deposits or other sums were credited by or due from such Person; all rights to receive or direct the distribution of funds representing Collections in any lockbox or account into which Collections in respect of Eligible Assets are deposited or received (including, without limitation, the Lockbox Accounts and the Collection Accounts); all credits with and other claims against carriers and shippers; all rights to indemnification; all license agreements and franchise agreements, all reversionary interests in pension and profit sharing plans and reversionary, beneficial and residual interest in trusts; all proceeds of insurance of which such Grantor is beneficiary; and all letters of credit, guaranties, liens, security interests and other security held by or granted to such Grantor; and all other intangible property, whether or not similar to the foregoing;

(i) Interest Contracts. Any and all interest rate agreements or derivative agreements, including, without limitation, any Hedge Agreement and any rate swap, forward rate transaction, rate option, cap transaction, collar transaction, floor transaction, or other similar agreements or other rate protection arrangements or any combination of any of the foregoing, including any rights to receive moneys due under such contracts;

(j) Inventory. Any and all inventory (it being understood that such Grantor intends the term "inventory" as used herein to have the meaning set forth in the UCC and to be construed in its broadest sense, and that such term include, without limitation, all goods (including software embedded in such goods) acquired by such Grantor (whether in the possession of such Grantor or of a bailee or other Person) which is held for sale or lease, which is to be furnished (or has been furnished) under any contract of service or which is work in process or materials used or consumed in such Grantor's business) (collectively, "Inventory");

(k) Investment Property. Any and all of such Grantor's "investment property";

(l) Letter of Credit Rights. Any and all of such Grantor's "letter-of-credit rights";

(m) Property. Any and all property or interests in property of such Grantor which now may be owned or hereafter may come into the possession, custody or control of the Agent or any Lender or any agent or Affiliate of any of them in any way and for any purpose (whether for safekeeping, deposit, custody, pledge, transmission, collection or otherwise), together with all rights and interests of such Grantor, in respect of any and all: (i) notes, drafts, letters of credit, stocks, bonds, and debt and equity securities, whether or not certificated, "investment property" and warrants, options, puts and calls and other rights to acquire or otherwise relating to the same; (ii) money; (iii) proceeds of loans, including, without limitation, loans made under the Credit Agreement (including the Advances); (iv) Insurance Proceeds and books and records relating to any of the property covered by this Security Agreement (whether or not the Agent is the loss payee thereof); and (v) lockboxes into which Collections in respect of Eligible Assets are deposited or received;

(n) Supporting Obligations. Any and all of such Grantor's "supporting obligations";

(o) Eligible Assets. Any and all Eligible Assets of such Grantor, including, but not limited to, those Assets of such Grantor reflected on the Schedule of Assets as updated from time to time; and

(p) All Assets. Any and all other assets of such Grantor;

together, in each instance, with all accessions and additions thereto, substitutions therefor, and replacements, Proceeds and products thereof; provided, however, that "Collateral" shall not include any Excluded Property; provided, further, that if at any time, any property described in the definition of Excluded Property shall cease to be Excluded Property, such property shall constitute Collateral, unless and until subsequent thereto such property again constitutes Excluded Property.

2.2 Collateral Assignment. Each Grantor hereby pledges and hypothecates to the Agent for the benefit of the Secured Parties, and grants to the Agent for the benefit of the Secured Parties, a Lien on and security interest in all of its right, title and interest in, to and under any Sale and Contribution Agreement to which it is party, including, but not limited to, its right, title and interest with respect to any repurchase rights contained therein.

2.3 Security for Liabilities. This Security Agreement secures the payment of (i) all Obligations of the Borrowers now or hereafter existing under the Credit Agreement and the other Transaction Documents, whether for principal, interest, fees, expenses or otherwise and (ii) all obligations of the Grantors now or hereafter existing under this Security Agreement and the other Transaction Documents (clauses (i) and (ii), collectively, the "Liabilities"). Without limiting the generality of the foregoing, this Security Agreement secures the payment of all amounts which constitute part of the Liabilities which are now or at any time hereafter owing by the Grantors to the Secured Parties under the Credit Agreement or any other Transaction Document.

2.4 Grantors Remain Liable. Anything herein to the contrary notwithstanding, (a) the Grantors shall remain liable under the contracts and agreements included in the Collateral to the extent set forth therein to perform all of their respective duties and obligations thereunder to the same extent as if this Security Agreement had not been executed, (b) the exercise by the Agent or any Lender of any of its rights hereunder shall not release the Grantors from any of their respective duties or obligations under the contracts and agreements included in the Collateral, and (c) neither the Agent nor any Lender shall have any obligation or liability under the contracts and agreements included in the Collateral by reason of this Security Agreement nor shall the Agent nor any Lender be obligated to perform any of the obligations or duties of the Grantors thereunder or to take any action, to collect or enforce any claim for payment assigned hereunder (including under any Eligible Asset).

Section 3

3.1 Representations and Warranties. Each Grantor represents and warrants as follows as of the date hereof:

(a) The exact legal name and jurisdiction of incorporation, the address of the chief place of business and chief executive office of such Grantor, and of each other location (other than the location of the Custodian or the location of any Obligor) where such Grantor maintains any Equipment, records concerning the Security Receivables, chattel paper or instruments that evidence the Security Receivables or any other Collateral (other than any Collateral in transit or out for repair), are set forth on Exhibit A hereto. None of the Security Receivables is evidenced by tangible chattel paper, a promissory note or other instrument except to the extent any such Collateral has been delivered to the Custodian.

(b) Such Grantor is the legal and beneficial owner of the Collateral granted or purported to be granted by it hereunder free and clear of any lien, security interest, option or other charge or encumbrance except for the security interest created by this Security Agreement and any other Permitted Liens and such Grantor has rights in or the power to transfer each item of Collateral in which a Lien is granted by it hereunder. No Grantor has a trade name.

(c) Other than the Equipment for which such Grantor is a lessor, such Grantor has exclusive possession and control of any Equipment owned by such Grantor;

(d) This Security Agreement creates a security interest in the Collateral, securing the payment of the Liabilities.

(e) No consent of any other Person and no authorization, approval or other action by, and no notice to or filing with, any Governmental Authority that has not already been given is required (i) for the grant by such Grantor of the security interest granted by it hereby or for the execution, delivery or performance of this Security Agreement by such Grantor, (ii) for the perfection or maintenance of the security interest created hereby (including the first priority nature of such security interest), except for Perfection Actions, including the filing of the UCC financing statement referred to therein, and the filing of any continuation statements which may be required from time to time and referred to in Section 4.1 hereof or (iii) for the exercise by the Agent or any other Secured Party of its rights and remedies hereunder.

(f) There are no conditions precedent to the effectiveness of this Security Agreement that have not been satisfied or waived (other than any actions, judgments or determinations to be taken or made by the Agent or any other Secured Party).

(g) Such Grantor has, independently and without reliance upon the Agent and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Security Agreement.

Section 4

4.1 Further Assurances. (a) Each Grantor agrees that from time to time, upon the written request of the Agent, at the expense of such Grantor, such Grantor will promptly execute and deliver all further instruments and documents, and take all further action, that may be necessary or that the Agent may reasonably request, in order to perfect and protect any security interest granted or purported to be granted by it hereby or to enable the Agent to exercise and enforce its rights and remedies hereunder with respect to any Collateral granted or purported to be granted by it hereunder. Without limiting the generality of the foregoing, each Grantor will upon such request (i) mark conspicuously all chattel paper and instruments, if any, included in the Collateral granted or purported to be granted by it hereunder, and each of its records pertaining to the Collateral granted or purported to be granted by it hereunder with a legend, in form and substance satisfactory to the Agent, indicating that such documents, chattel paper, and other records or Collateral granted or purported to be granted by it hereunder are subject to the security interest granted hereby; (ii) if any Security Receivable shall be evidenced by a promissory note or other instrument or tangible chattel paper, deliver and pledge to the Custodian (or any other party designated by the Agent) hereunder such promissory note or instrument or chattel paper duly indorsed and accompanied by duly executed instruments of transfer or assignment, all in form and substance satisfactory to the Agent; (iii) appear in and defend any action or proceeding which may affect adversely such Grantor's title to, or the security interest of the Agent in, any of the Collateral granted or purported to be granted by it hereunder; and (iv) execute and file such financing or continuation statements, or amendments thereto, and such other instruments or notices, as may be necessary or as the Agent may reasonably request, in order to perfect and preserve the security interest granted or purported to be granted hereby.

(b) Each Grantor hereby authorizes the Agent to file one or more financing or continuation statements, and amendments thereto, related to all or any part of the Collateral granted or purported to be granted by it hereunder without the signature of such Grantor, and such statements and amendments may describe the Collateral covered thereby as "all assets of the debtor now owned or herafter acquired, other than Excluded Property" or words of similar import. A photocopy or other reproduction of this Security Agreement or any financing statement covering the Collateral or any part thereof shall be sufficient as a financing statement where permitted by law.

(c) Each Grantor will furnish to the Agent from time to time, pursuant to and as set forth in the Credit Agreement, statements and schedules further identifying and describing the Collateral granted or purported to be granted by it hereunder and such other reports in connection with the Collateral granted or purported to be granted by it hereunder as the Agent may reasonably request, all in reasonable detail.

(d) Each Grantor shall in the future promptly deliver to the Custodian any chattel paper, promissory note or other instrument that it acquires from time to time.

Section 5

5.1 As to Equipment. (a) Except upon 30 days' prior written notice to the Agent and delivery to the Agent of all documents required by Section 4.1 hereto or otherwise reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests provided for herein, each Grantor shall not permit any of its Equipment (other than any Equipment in transit or out for repair) to be kept at a location other than (i) the locations referred to in Section 3.1(a) hereof or (ii) at the location of the Custodian or the location of any Obligor.

(b) Each Grantor shall pay promptly when due all property and other taxes, assessments and governmental charges or levies imposed upon, and all claims against, any Equipment owned by such Grantor that is part of the Collateral granted or purported to be granted by it.

5.2 Insurance Proceeds. Each Grantor shall take all steps necessary to ensure that all Insurance Proceeds received with respect to any Lease shall be paid to the related Collection Account to be applied to the Obligations as specified in Section 2.7 of the Credit Agreement.

5.3 As to Security Receivables. (a) Except (i) as permitted by the Credit Agreement or (ii) (x) upon 30 days' prior written notice to the Agent and (y) promptly, and in any event no later than 10 days following such change, subject to delivery to the Agent of all documents reasonably requested by the Agent to maintain the validity, perfection and priority of the security interests provided for herein, each Grantor shall keep its jurisdiction of incorporation, chief place of business and chief executive office and the office where it keeps its books and records at the locations referred to in Section 3.1(a) hereof.

(b) Pursuant to the terms of the Credit Agreement and the other Transaction Documents, the Grantors and the Agent have appointed the Custodian, as their agent to hold and administer certain records and documents related to the Eligible Assets, in accordance with the terms of the Credit Agreement, the Custodial Agreement and the other Transaction Documents.

Section 6

6.1 Release of Liens. When any portion of the Collateral is transferred, sold or substituted in conformance with the Credit Agreement, or when a Grantor transfers any Eligible Assets in connection with the exchange or repurchase of Eligible Assets in accordance with a Sale and Contribution Agreement, the security interest in and lien on such Collateral granted hereunder shall be released, and the Agent and the Lenders will no longer have any security interest in, lien on, or claim against such Collateral (and the Agent shall, upon the request of such Grantor and at such Grantor's expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such release and file any UCC termination statements or other necessary lien releases to evidence such release); provided, that, notwithstanding the foregoing, in connection with a Takeout Transaction, no release pursuant to this Section 6.1 shall occur unless, concurrently with such release, (i) solely in the case of a Takeout Transaction described in clause (x) of the definition thereof, the Borrowers shall have deposited the Minimum Payoff Amount for such Takeout Transaction into the Takeout Transaction Account pursuant to the Credit Agreement for application of such proceeds in accordance with Section 2.7(C) of the Credit Agreement and (ii) the other applicable conditions in the definition of Takeout Transaction in the Credit Agreement shall have been satisfied. In addition, (A) in connection with any Takeout Transaction with respect to any Grantor and the membership interests therein, upon the satisfaction of each of the applicable conditions set forth in the definition of Takeout Transaction in the Credit Agreement with respect thereto, (B) solely with respect to Fund II, upon the occurrence of the Fund II License Surrender Date and (C) solely with respect to Fund III, upon the occurrence of the Fund III License Surrender Date, the security interest granted herein by such Grantor and all other obligations of such Grantor hereunder shall be (in the case of (x) a Takeout Transaction, at the written request of the Borrowers to the Agent and (y) the Fund II License Surrender Date or the Fund III License Surrender Date, as applicable, automatically and without further action by any Person) released, the security interest granted herein by such Grantor shall terminate and all rights thereto shall revert to such Grantor. Upon any such release in accordance with the preceding sentence, the Agent shall update Exhibit A to reflect such release.

Section 7

7.1 Agent Appointed Attorney-in-Fact. Each Grantor hereby irrevocably appoints the Agent the attorney-in-fact of such Grantor, which appointment shall be effective until the Debt Termination Date (or, in the case of Fund II and Fund III, until the Fund II License Surrender Date and the Fund III License Surrender Date, respectively), with full authority in the place and stead of such Grantor and in the name of such Grantor, the Agent or otherwise, from time to time in the Agent's discretion, so long as (i) an Event of Default has occurred and is continuing and (ii) such Event of Default has not been cured pursuant to the Credit Agreement or otherwise waived by the Agent, to take any action and to execute any instrument which the Agent may deem necessary or advisable to accomplish the purposes of this Security Agreement including, without limitation:

(a) [Reserved];

(b) To ask, demand, collect, sue for, recover, compromise, receive and give acquittance and receipts for moneys due and to become due under or in connection with the Collateral;

(c) To receive, indorse, and collect any drafts or other instruments, documents and chattel paper, in connection therewith; and

(d) To file any claims or take any action or institute any proceedings which the Agent may deem necessary or desirable for the collection of any of the Collateral or otherwise to enforce the rights of the Agent with respect to any of the Collateral.

Each Grantor agrees that the Agent, or any of its designees or attorneys-in-fact, will not be liable for any act of commission or omission, or for any error of judgment or mistake of fact or law with respect to the exercise of the power of attorney granted under this Section 7.1, other than as a result of its bad faith, gross negligence or willful misconduct.

7.2 Agent May Perform. If a Grantor fails to perform any agreement contained herein, the Agent may (after, if applicable, providing notice and opportunity to cure) itself perform, or cause performance of, such agreement, and the out-of-pocket expenses of the Agent (including reasonable attorney's fees) incurred in connection therewith shall be payable by such Grantor under the Credit Agreement. Following the occurrence and during the continuance of an Event of Default, the Agent shall have the right to enforce such Grantor's rights against the Obligors or obligors under "supporting obligations" or other Collateral.

7.3 The Agent's Duties. The powers conferred on the Agent hereunder are solely to protect the Secured Parties' interest in the Collateral and shall not impose any duty upon the Agent to exercise any such powers. Except for the safe custody of any Collateral in its possession and the accounting for moneys actually received by it hereunder, the Agent shall have no duty as to any Collateral or as to the taking of any necessary steps to preserve rights against prior parties or any other rights pertaining to any Collateral.

Section 8

8.1 Remedies. If any Event of Default shall have occurred and be continuing and following the acceleration of Advances pursuant to Article VI of the Credit Agreement:

(a) The Agent may exercise in respect of the Collateral, in addition to other rights and remedies provided for herein, in the other Transaction Documents or otherwise available to it, all the rights and remedies of a secured party on default under the UCC (whether or not the UCC applies to the affected Collateral), and the Agent also may (directly or through an agent): (i) require each Grantor to, and each Grantor hereby agrees that it will at its expense and upon request of the Agent forthwith, assemble all or part of the Collateral as directed by the Agent and make it available to the Agent at a place to be designated by the Agent which is reasonably convenient to both parties; (ii) take absolute control of the Collateral, including transfer into the Agent's name or into the name of its nominee or nominees, and thereafter receive, for the benefit of the Agent, all payments made thereon, give all consents, waivers and ratifications in respect thereof and otherwise act with respect thereto as though it were the outright owner thereof; (iii) reduce its claim to judgment or foreclose or otherwise enforce, in whole or in part, the security interest granted hereunder by any available judicial procedure; (iv) without notice except as specified below, sell the Collateral or any part thereof in one or more parcels at public or private sale, at any of the Agent's offices or elsewhere, for cash, on credit (including, without limitation, pursuant to a "credit sale" to a Lender or an assignee thereof) or for future delivery, and upon such other terms as the Agent may require; (v) buy the Collateral, or any portion thereof, at any public sale; (vi) buy the Collateral, or any portion thereof, at any private sale; and (vii) apply for the appointment of a receiver for the Collateral, and each Grantor hereby consents to any such appointment. Each Grantor agrees that, to the extent notice of sale shall be required by law, at least ten days' notice to such Grantor of the time and place of any public sale or the time after which any private sale is to be made shall constitute reasonable notification. The Agent shall not be obligated to make any sale of Collateral regardless of notice of sale having been given. The Agent may adjourn any public or private sale from time to time by announcement at the time and place fixed therefor, and such sale may, without further notice, be made at the time and place to which it was so adjourned. Upon an Event of Default, the Grantors shall have the right to request information from the Agent regarding the sale of all or part of the Collateral. Each Grantor hereby waives any claims against the Agent arising by reason of the fact that the price at which the Collateral may have been sold at a private sale was less than the price which might have been obtained at a public sale or was less than the aggregate amount of the Liabilities, even if the Agent accepts the first offer received and does not offer the Collateral to more than one offeree, and waives all rights that such Grantor may have to require that all or any part of the Collateral be marshalled upon any sale (public or private) thereof. Each Grantor hereby acknowledges that (A) any such sale of the Collateral by the Agent shall be made without warranty by the Agent, (B) the Agent may specifically disclaim any warranties of title, possession, quiet enjoyment or the like, and (C) such actions set forth in clauses (A) and (B) above shall not adversely affect the commercial reasonableness of any such sale of the Collateral.

(b) Any cash held by the Agent as Collateral and all cash proceeds received by the Agent in respect of any sale of, collection from, or other realization upon all or any part of the Collateral shall be applied, on the first Payment Date on which such amounts may be applied pursuant to the Credit Agreement, as Collections pursuant to and in accordance with Section 2.7(B) of the Credit Agreement. Any surplus of such cash or cash proceeds held by the Agent and remaining after payment in full in cash of all the Liabilities shall be paid over to the Grantors or to whomsoever may be lawfully entitled to receive such surplus.

(c) Each Grantor hereby acknowledges that if the Agent complies with applicable state, provincial or federal law requirements in connection with a disposition of the Collateral, such compliance will not adversely affect the commercial reasonableness of any sale or other disposition of the Collateral.

Section 9

9.1 Termination of Security Interest. Upon the occurrence of the Debt Termination Date (or, in the case of Fund II and Fund III, the Fund II License Surrender Date and Fund III License Surrender Date, respectively), (a) the Collateral shall be released from the Liens created hereby and this Security Agreement and all obligations (other than those expressly stated to survive such termination) of the Agent and each Grantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to each Grantor and (b) the Agent will return the Collateral then in possession of the Agent, if any, pledged by the Grantors pursuant to this Security Agreement and all instruments of assignment executed in connection therewith then in possession of the Agent, if any, free and clear of the Liens hereof and, upon request by a Grantor, at the sole expense of such requesting Grantor, the Agent will terminate all UCC financing statements, all control arrangements and intellectual property filings and deliver such other documentation and take such other action as shall be reasonably requested by the Grantors to effect the termination and release of Liens on the Collateral.

Section 10

10.1 Amendments, Etc. No amendment or waiver of any provision of this Security Agreement, and no consent to any departure by a Grantor heretofrom, shall in any event be effective unless the same shall be in writing and signed by the then Grantors hereunder and the Agent on behalf of the Secured Parties, and then such waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

Section 11

11.1 Addresses for Notices. All notices and other communications provided for hereunder shall be made, and shall be effective when made, in the manner and to the addresses set forth in Section 10.3 of the Credit Agreement.

11.2 Continuing Security Interest; Assignments under Credit Agreement. This Security Agreement shall create a continuing assignment of and security interest in the Collateral and shall, subject to Section 6.1 (a) remain in full force and effect until the Debt Termination Date (or, in the case of Fund II and Fund III, the Fund II License Surrender Date and Fund III License Surrender Date, respectively), (b) be binding upon each Grantor, their respective successors and assigns and (c) inure to the benefit of, and be enforceable by, the Secured Parties and their respective permitted successors, transferees and assigns. Without limiting the generality of the foregoing clause (c), any Lender may, subject to the restrictions thereon in the Credit Agreement, assign or otherwise transfer all or any portion of its rights and obligations under the Credit Agreement (including, without limitation, all or any of its portion of the Commitment, the Advances and its Loan Notes) in accordance with Section 10.8 of the Credit Agreement to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to such Lender herein or otherwise, in each case as and to the extent provided in Section 10.8 of the Credit Agreement Upon any termination of this Security Agreement, the Agent will, at each Grantor's sole cost and expense, execute and deliver to such Grantor such documents as such Grantor shall reasonably request to evidence such termination.

11.3 GOVERNING LAW. THIS SECURITY AGREEMENT SHALL, IN ACCORDANCE WITH SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK, BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICTS OF LAW PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

11.4 **JURISDICTION. ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS SECURITY AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK (NEW YORK COUNTY) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS SECURITY AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS SECURITY AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.**

11.5 **WAIVER OF JURY TRIAL. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SECURITY AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS SECURITY AGREEMENT.**

11.6 Severability. Wherever possible, each provision of this Security Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Security Agreement shall be prohibited by or invalid under such law, such provision shall be ineffective to the extent of such prohibition or invalidity without invalidating the remainder of such provision or the remaining provisions of this Security Agreement.

11.7 Section Headings. All section headings are inserted for convenience of reference only and shall not affect any construction or interpretation of this Security Agreement.

11.8 Execution in Counterparts. This Security Agreement may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Security Agreement by facsimile or email in portable document format (.pdf) shall be effective as delivery of a manually executed counterpart of this Security Agreement.

[**SIGNATURES FOLLOW**]

IN WITNESS WHEREOF, the parties hereto have caused this Security Agreement to be executed by their respective officers thereunto duly authorized, as of the date first above written.

TRINITY FUNDING 1, LLC, as a Grantor

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY FUNDING 2, LLC, as a Grantor

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY FUNDING 3, LLC, as a Grantor

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY CAPITAL FUND II, L.P., as a Grantor

By: TRINITY SBIC PARTNERS II, LLC , its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

(*Signature Page to Trinity Security Agreement*)

TRINITY CAPITAL FUND III, L.P., as a Grantor

By: TRINITY SBIC PARTNERS III, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

CREDIT SUISSE AG, NEW YORK BRANCH, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

(*Signature Page to Trinity Security Agreement*)

TRINITY CAPITAL FUND III, L.P., as a Grantor

By: TRINITY SBIC PARTNERS III, LLC, its general partner

By: _____
Name:
Title: Authorized Signatory

CREDIT SUISSE AG, NEW YORK BRANCH, as Agent

By: /s/ Jeffrey Traola
Name: Jeffrey Traola
Title: Director

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Director

(*Signature Page to Trinity Security Agreement*)

EXHIBIT A

Name, Address, and Jurisdiction of the Grantors

Name:	Trinity Funding 1, LLC
Address:	3075 West Ray Road, Chandler, Arizona 85226
Jurisdiction:	Delaware
Name:	Trinity Funding 2, LLC
Address:	3075 West Ray Road, Chandler, Arizona 85226
Jurisdiction:	Delaware
Name:	Trinity Funding 3, LLC
Address:	3075 West Ray Road, Chandler, Arizona 85226
Jurisdiction:	Delaware
Name:	Trinity Capital Fund II, L.P.
Address:	3075 West Ray Road, Chandler, Arizona 85226
Jurisdiction:	Delaware
Name:	Trinity Capital Fund III, L.P.
Address:	3075 West Ray Road, Chandler, Arizona 85226
Jurisdiction:	Delaware

SCHEDULE 1

Filings

1. Filing a UCC-1 Financing Statement naming Trinity Funding 1, LLC as “Debtor” and the Agent as “Secured Party” with the Secretary of State of the State of Delaware.

2. Filing a UCC-1 Financing Statement naming Trinity Funding 2, LLC as “Debtor” and the Agent as “Secured Party” with the Secretary of State of the State of Delaware.

3. Filing a UCC-1 Financing Statement naming Trinity Funding 3, LLC as “Debtor” and the Agent as “Secured Party” with the Secretary of State of the State of Delaware.

4. Filing a UCC-1 Financing Statement naming Trinity Capital Fund II, L.P. as “Debtor” and the Agent as “Secured Party” with the Secretary of State of the State of Delaware.

5. Filing a UCC-1 Financing Statement naming Trinity Capital Fund III, L.P. as “Debtor and the Agent as “Secured Party” with the Secretary of State of the State of Delaware.

Exhibit 10.4

EXECUTION VERSION

Trinity Funding 1, Llc,

Trinity Funding 2, Llc,

Trinity Funding 3, Llc,

Trinity Capital Fund Ii, L.P.,

And

Trinity Capital Fund Iii, L.P.,

As Borrowers

Trinity Management Iv, Llc

As Servicer

Wells Fargo Bank, National Association

As Back-Up Servicer

Credit Suisse Ag, New York Branch

As Agent

Servicing Agreement

Dated As Of January 8, 2020

This SERVICING AGREEMENT (this "Agreement"), dated as of January 8, 2020 (the "Effective Date"), is entered into by and between Trinity Management IV, LLC, a Delaware limited liability company ("Trinity Management"), as Servicer (in such capacity, the "Servicer"), Trinity Funding 1, LLC ("SPE 1 Borrower"), Trinity Funding 2, LLC ("SPE 2 Borrower"), Trinity Funding 3, LLC ("SPE 3 Borrower" and together with SPE 1 Borrower and SPE 2 Borrower, the "SPE Borrowers"), Trinity Capital Fund II, L.P. ("Fund II") and Trinity Capital Fund III, L.P. ("Fund III" and together with Fund II, the "Funds", and the Funds and the SPE Borrowers, each a "Borrower" and collectively, the "Borrowers"), Wells Fargo Bank, National Association ("Wells Fargo"), a national banking association, as back-up servicer (the "Back-Up Servicer"), and Credit Suisse AG, New York Branch, as agent (the "Agent" and together with the Servicer, the Borrowers, and the Back-Up Servicer, the "Parties," and each, a "Party").

RECITALS

WHEREAS, Fund II, Fund III and Fund IV own Assets and SPE Borrowers will, from time to time, own Assets (collectively, the "Pledged Assets");

WHEREAS, the Borrowers are a party to that certain Credit Agreement, dated as of January 8, 2020 (the "Credit Agreement") among the Borrowers, the Agent, the financial institutions from time to time parties thereto as lenders (the "Lenders"), the Funding Agents named therein and Wells Fargo Bank, National Association, as custodian (in such capacity, the "Custodian") and as paying agent (in such capacity, the "Paying Agent"), providing for, among other things, the making of loans, advances and other financial accommodations to or for the benefit of the Borrowers, which will be secured by the all of the Borrowers' assets, its rights and remedies under this Agreement and other assets;

WHEREAS, the Borrowers desire to engage the Servicer to service the Pledged Assets on the terms and subject to the conditions as more fully described in this Agreement for the benefit and account of the Borrowers, and the Servicer is willing to provide such services on such terms and conditions; and

WHEREAS, the Borrowers desire to engage the Back-Up Servicer to provide back-up servicing for the Pledged Assets as described herein and the Back-Up Servicer is willing to perform such services on the terms set forth herein.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

ARTICLE I
DEFINITIONS

Section 1.01. Definitions. Capitalized terms used but not defined herein shall have the meanings specified in the Credit Agreement. The rules of construction set forth in Section 1.3 of the Credit Agreement shall apply to this Agreement and are hereby incorporated by reference into this Agreement as if set forth fully herein. Whenever used in this Agreement, the following words and phrases, unless the context otherwise requires, shall have the following meanings:

(a) "Servicing Standard" means, with respect to any Pledged Assets and Related Property, to service and administer such Pledged Assets and Related Property with reasonable care and in a manner, and using a degree of skill and attention, consistent with the Servicer's servicing of comparable senior loan agreements that it owns or services for itself or others, without regard to: (i) the Servicer's right to receive compensation for its services hereunder or with respect to any particular transaction, or (ii) the ownership, servicing or management for others by the Servicer of any other loans, debt securities or property by the Servicer.

(b) "Purchase Price" means with respect to a Pledged Asset that is a Loan, an amount equal to the outstanding principal balance of such Loan plus accrued interest, and with respect to a Pledged Asset that is a Lease, the Lease Principal Amount minus the amount of any security deposit.

ARTICLE II
SERVICING OF ASSETS

Section 2.01. Appointment and Acceptance.

(a) Trinity Management is hereby appointed as Servicer pursuant to this Agreement and pursuant to the other Transaction Documents under which the Servicer has any rights, duties or obligations. Trinity Management accepts such appointment and agrees to act as the Servicer pursuant to this Agreement and pursuant to the other Transaction Documents under which Trinity Management, as Servicer, has any rights, duties or obligations.

Section 2.02. Duties of the Servicer .

(a) The Servicer, as an independent contract servicer, shall service and administer the Assets and shall have full power and authority, acting alone, to do any and all things in connection with such servicing and administration which the Servicer may deem necessary or desirable and consistent with the terms of this Agreement, the Servicer's Risk Policy and Procedures and the Servicing Standard and the Borrowers' rights under the applicable Underlying Asset Documents. The parties hereto each acknowledge, and the Lenders are hereby deemed to acknowledge, that the Servicer, as Servicer under this Agreement, possesses only such rights with respect to the enforcement of rights and remedies of the Borrower with respect to the Pledged Assets and the Related Property.

(b) Any Servicer may perform its duties directly or, consistent with the Servicing Standard, through agents, accountants, experts, attorneys, brokers, consultants or nominees selected with reasonable care by the Servicer. The Servicer shall remain fully responsible and fully liable for its duties and obligations hereunder and under any other Transaction Document notwithstanding any such delegation to a third party. Performance by any such third party of any of the duties of the Servicer hereunder or under any other Transaction Document shall be deemed to be performance thereof by the Servicer.

(c) Modifications and Waivers Relating to Assets.

(i) So long as it is consistent with the Servicer's Risk Policy and Procedures and the Servicing Standard, the Servicer may agree to amend, waive, modify or vary any term of any Asset, if in the Servicer's determination such amendment, waiver, modification or variance shall not be materially adverse to the interests of the Lenders.

(ii) Except as expressly set forth in Section 2.02(c)(i), the Servicer may not execute any amendments, waivers, modifications or variances related to such Asset and any documents related thereto on behalf of the related Borrower.

(d) The Servicer shall service and administer the Assets (including collection, foreclosure, foreclosed property and repossessed collateral) in accordance with the Underlying Asset Documents, the Servicer's Risk Policy and Procedures and the Servicing Standard.

(e) The initial Servicer shall monitor the performance of the Borrowers under the Transaction Documents. The initial Servicer shall prepare for execution by the Borrowers or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Borrowers to prepare, file or deliver pursuant to the Transaction Documents.

(f) In addition to the duties of the Servicer set forth in this Agreement or any of the other Transaction Documents, the initial Servicer shall perform or shall cause to be performed such calculations and shall prepare for execution by the Borrower or shall cause the preparation by other appropriate Persons of all such documents, reports, filings, instruments, certificates and opinions as it shall be the duty of the Borrower to prepare, file or deliver pursuant to state and federal tax and securities laws. In accordance with the written directions of the Borrowers, the initial Servicer, in accordance with the Servicing Standard, shall administer or supervise the performance of, and use commercially reasonable efforts to perform, such other activities in connection with the Borrowers as are not covered by any of the foregoing provisions and as are expressly requested by the Borrowers and as are reasonably within the capability of the Servicer. The Servicer is hereby authorized to execute documents, instruments and certificates on behalf of any Borrowers to the extent permitted by their respective limited liability company agreements or limited partnership agreements, as the case may be.

(g) Notwithstanding anything in this Agreement or any of the other Transaction Documents to the contrary, the initial Servicer shall be responsible for promptly (upon a Responsible Officer of the Servicer having actual knowledge thereof) notifying the Agent in the event that any withholding tax is imposed on the Borrowers' payments (or allocations of income) to a Lender. Any such notice shall be in writing and specify the amount of any withholding tax required to be withheld by the Paying Agent pursuant to such provision.

(h) All tax returns required to be signed by the Borrowers, if any, may be signed by the initial Servicer on behalf of the Borrowers if permitted under applicable Law and otherwise requested in writing by the Borrowers.

(i) The Servicer shall maintain appropriate books of account and records relating to services performed under this Agreement, which books of account and records shall be reasonably accessible for inspection by the Agent at any time during the Servicer's normal business hours upon not less than three (3) Business Days' prior written notice.

(j) Without the prior written consent of the Agent (acting at the direction of the Majority Lenders), the Servicer shall not agree or consent to, or otherwise permit to occur, any amendment, modification, change, supplement or rescission of or to the Servicer's Risk Policy and Procedures, in whole or in part, in any manner that could reasonably be expected to have a material adverse effect on the Assets or the Lenders' interest therein. The initial Servicer shall provide written notice of any change to the Servicing Standard and any material changes to the Servicer's Risk Policy and Procedures to the Agent and the Back-Up Servicer.

(k) The initial Servicer shall keep in full force and effect its existence, rights and franchise as a Delaware limited liability company, and the Servicer shall obtain and preserve its qualification to do business as a foreign limited liability company in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement and of any of the Assets and to perform its duties under this Agreement, in each case except where failure to do so would not reasonably be expected to result in a Material Adverse Effect.

(l) The Servicer shall not be responsible for any taxes payable by the Borrowers or any Servicer Fees payable to any Successor Servicer.

(m) All payments received on Assets by the Servicer shall be applied by the Servicer to amounts due by each Obligor in accordance with the provisions of the related Underlying Asset Documents or, if to be applied at the discretion of the Servicer, then consistent with the Servicer's Risk Policy and Procedures and the Servicing Standard.

(n) [Reserved.]

(o) The initial Servicer shall maintain the Servicing Files at the principal place of business of the Servicer at the address set forth in Section 13.02 hereof in accordance with the Servicing Standard.

(p) Each Borrower and the Agent each hereby irrevocably (except as provided below) appoint the Servicer its respective true and lawful agent and attorney-in-fact (with full power of substitution) in its name, place and stead and at the Borrowers' expense, in connection with the performance of the Servicer's duties provided for in this Agreement and in the other Transaction Documents, including the following powers: (i) to give any necessary receipts or acquittance for amounts collected or received on or with respect to the Assets and the Related Property, (ii) to make all necessary transfers of the Assets, and/or of the Related Property, as applicable, in accordance herewith and therewith, (iii) to execute (under hand, under seal or as a deed) and deliver all necessary or appropriate bills of sale, assignments, agreements and other instruments and endorsements in connection with any such transfer, and (iv) to execute (under hand, under seal or as a deed) any votes, consents, directions, releases, amendments, waivers, satisfactions and cancellations, agreements, instruments, orders or other documents or certificates in connection with or pursuant to this Agreement or the other Transaction Documents relating thereto or to the duties of the Servicer hereunder or thereunder, each Borrower and the Agent hereby ratifying and confirming all that such attorney-in-fact (or any substitute) shall lawfully do under this power of attorney and in accordance with this Agreement and the other Transaction Documents as applicable thereto. Nevertheless, if so requested by the Servicer, the Borrowers and the Agent or any thereof, as requested, shall ratify and confirm any such act by executing and delivering to the Servicer or as directed by the Servicer all proper bills of sale, assignments, releases, endorsements and other certificates, instruments and documents of whatever nature as may reasonably be designated in any such request. This power of attorney shall, however, expire, and the Servicer and any substitute agent or attorney-in-fact appointed by the Servicer pursuant hereto shall cease to have any power to act as the agent or attorney-in-fact of each Borrower or of the Agent upon termination of this Agreement or upon the occurrence of a Servicer Transfer to a Successor Servicer from and after which such Successor Servicer shall be deemed to have the rights of the Servicer pursuant to this clause (p).

(q) The Servicer shall execute and file such financing statements and cause to be executed and filed such continuation statements, all in such manner and in such places as may be required by law to perfect, or as the Borrower or the Agent may reasonably request (in writing) fully to preserve, maintain and protect, the interest of the Borrowers, the Lenders and the Agent in the Assets and in the proceeds thereof. The Servicer shall deliver (or cause to be delivered) to the Agent file-stamped copies of, or filing receipts for, any document filed as provided above, promptly after such copies or receipts become available, and are received by the Servicer, following such filing.

(r) The initial Servicer shall provide the Back-Up Servicer with a contact list of Obligors containing information used in servicing or collecting on the Assets in the form attached as Exhibit A hereto (the "Obligor Contact List") and shall provide an updated Obligor Contact List to the Back-Up Servicer promptly after any known changes thereto.

(s) Notwithstanding any other provision of this Agreement, if any material conflict or material inconsistency exists among the Underlying Asset Documents, the Servicer's Risk Policy and Procedures and the Servicing Standard, the provisions of the Underlying Asset Documents shall control (solely with respect to the related Asset).

(t) Prior to the occurrence of the BDC Event, the initial Servicer shall, upon receipt of notice from the Agent that an Asset is a Defective Asset, purchase such Defective Asset within ten (10) Business Days and remit the related Purchase Price into the related Collection Account. Any (i) payment by Fund II or Fund III of Liquidated Damages with respect to a Defective Asset, (ii) payment by a Depositor of the Repurchase Price with respect to a Defective Asset or (iii) substitution by Fund II, Fund III or Fund IV of one or more Eligible Assets and payment of any related Substitution Shortfall Amount with respect to a Defective Asset, will relieve the obligation of the initial Servicer with respect to the same Defective Asset.

(u) In the event a Termination Notice is delivered pursuant to Section 5.02(a) and the Back-Up Servicer assumes the role of the Servicer within the applicable time period specified therein, the Back-Up Servicer shall be responsible for the Servicer's duties in this Agreement as if it were the Servicer, *provided* that the Back-Up Servicer shall not be liable for the Servicer's breach of its obligations.

(v) [Reserved.]

(w) The Back-Up Servicer is entitled to conduct periodic on-site visits not more than once every 12 months to meet with appropriate operations personnel to discuss any changes in processes and procedures that have occurred since the last visit. Each on-site visit shall be at the cost of Trinity Management.

(x) The Servicer shall promptly notify the Back-Up Servicer in writing of any material changes which the Servicer makes to its servicing systems and provide reasonable detail with respect thereto to the Back-Up Servicer as the Back-Up Servicer may reasonably require.

(y) The Servicer undertakes to perform such duties and only such duties as are specifically set forth in this Agreement and the other Transaction Documents to which it is a party, and no implied covenants or obligations shall be read into this Agreement against the Servicer.

Section 2.03. Liquidation of Assets.

(a) In the event that any payment due under any Asset and not postponed pursuant to Section 2.02 is not paid when the same becomes due and payable, or in the event the related Obligor fails to perform any other covenant or obligation under the Loan or Lease which results in an event of default thereunder, the Servicer in accordance with the Underlying Asset Documents, the Servicer's Risk Policy and Procedures and the Servicing Standard shall take such action as the Servicer shall deem to be in the best interests of the Borrowers (with the primary goal of maximizing the amount of recoveries), which action may include amending or modifying such Asset in accordance with Section 2.02(c).

(b) The Servicer, consistent with the Servicer's Risk Policy and Procedures and the Servicing Standard, may accelerate all payments due under any Asset to the extent permitted by the Underlying Asset Documents and foreclose upon at a public or private sale or otherwise comparably effect the ownership of Related Property relating to defaulted loans or leases for which the related Asset is still outstanding and as to which the Servicer determines that no satisfactory arrangements may reasonably be made for collection of delinquent payments nor amendment or modification (that obviates the then-current need for such acceleration) is made in accordance with Section 2.02(c). Subject to applicable Law, the Servicer shall act, or shall engage an experienced Person qualified to act, as sales and processing agent for the Related Property that is foreclosed upon. In connection with such foreclosure or other conversion and any other liquidation action or enforcement of remedies, the Servicer shall exercise collection and foreclosure procedures in accordance with the Servicer's Risk Policy and Procedures and the Servicing Standard. Any sale of the Related Property is to be evidenced by a certificate of a Responsible Officer of the Servicer delivered to the Agent setting forth the Asset, the Related Property, the sale price of the Related Property and certifying that such sale price is the fair market value of such Related Property. In any case in which any such Related Property has suffered damage, the Servicer shall not expend funds in connection with any repair or toward the repossession of such Related Property unless it reasonably determines that such repair and/or repossession will increase the Liquidation Proceeds by an amount greater than the amount of such expenses.

(c) No later than two (2) Business Days following its receipt thereof as cleared funds, the Servicer shall remit to the related Collection Account, the Liquidation Proceeds and any Insurance Proceeds received in connection with the sale or disposition of Related Property relating to a Defaulted Asset.

(d) After an Asset has been liquidated, the Servicer shall promptly prepare, and forward to the Agent, a report (the "Liquidation Report") in the form attached hereto as Exhibit B, detailing the Liquidation Proceeds received from such Asset, the expenses incurred and to be reimbursed to the Servicer with respect thereto, and any loss incurred in connection therewith.

Section 2.04. Collection of Certain Payments.

(a) The Servicer shall make reasonable efforts, consistent with the Servicer's Risk Policy and Procedures and the Servicing Standard, to collect all payments required under the terms and provisions of the Assets. Consistent with the foregoing and the Servicer's Risk Policy and Procedures and the Servicing Standard, the Servicer may in its discretion waive or permit to be waived any fee or charge which the Servicer would be entitled to retain hereunder as servicing compensation and extend the due date for payments due on an Asset as provided in Section 2.02(c).

(b) Except as otherwise permitted under this Agreement, the Servicer agrees not to make, or consent to, any change, in the direction of, or instructions with respect to, any payments to be made by an Obligor in any manner that would diminish, impair, delay or otherwise adversely affect the timing or receipt of such payments without the prior written consent of the Agent (and with the consent or at the direction of the Majority Lenders).

Section 2.05. Access to Certain Documentation and Information Regarding the Assets.

The Servicer shall provide to the Agent, any Lender, any bank, thrift or insurance company regulatory authority and the supervisory agents and examiners of any regulated Lender, access to the documentation regarding the Assets required by applicable local, state and federal regulations, such access being afforded without charge but only upon not less than three (3) Business Days' prior written request by the Agent or any such regulated Lender and during normal business hours at the offices of the Servicer designated by it and in a manner that does not unreasonably interfere with the Servicer's normal operations or customer or employee relations. The Agent, such Lender and the representative of any such regulatory authority designated by the related Lender to view such information shall and shall cause their representatives to hold in confidence all such information except to the extent disclosure may be required by law (and all reasonable applications for confidential treatment are unavailing). The Servicer may request that any such Person not a party hereto enter into a confidentiality agreement reasonably acceptable to the Servicer prior to permitting such Person to view such information.

Section 2.06. Management and Disposition of Foreclosed Property.

(a) In the event that title to Related Property is acquired by the Servicer hereunder in foreclosure or by deed in lieu of foreclosure or by other legal process (such Related Property, "Repossessed Property"), the deed, certificate of sale, or Repossessed Property may be taken in the name of any Borrower.

(b) The Servicer, subject to the provisions of this Article II, shall manage, conserve, protect and operate each such Repossessed Property for the related Borrower, solely for the purpose of its prompt disposition and sale. The Servicer shall, either itself or through an agent selected by the Servicer, manage, conserve, protect and operate the Repossessed Property in a manner consistent with the Servicer's Risk Policy and Procedures and the Servicing Standard. The Servicer shall attempt to sell the same (and may temporarily rent the same) on such terms and conditions as the Servicer deems to be in the best interest of the related Borrower.

(c) The Servicer shall cause to be deposited into the related Lockbox Account, the related Collection Account or the Distribution Account, no later than two (2) Business Days after the receipt thereof as cleared funds, all revenues received with respect to the conservation and disposition of the related Repossessed Property net of any expenses associated with liquidation.

(d) The Servicer shall deposit into the related Collection Account the net cash proceeds (received as cleared funds) from the sale of any Repossessed Property to be distributed in accordance with the Priority of Payments.

Section 2.07. Servicing Compensation.

(a) The Borrowers will compensate the Servicer for the services rendered hereunder by paying the Servicer a fee (the "Servicer Fee") on each Payment Date (in accordance with and subject to the Priority of Payments) equal to the product of (i) one-twelfth of 1.00% and (ii) the aggregate Outstanding Asset Amount of all Pledged Assets as of the first day of the related Collection Period.

ARTICLE III
SERVICER REPORTING

Section 3.01. Monthly Servicer Report. No later than two Business Days before each Payment Date, the Servicer shall deliver to the Borrowers, the Agent, the Paying Agent, and the Back-Up Servicer, a report (the "Monthly Servicer Report") substantially in the form of Exhibit C hereto. The Monthly Servicer Report shall be completed with the information specified therein for the related Collection Period and shall contain such other information as may be reasonably requested by the Borrowers or the Agent in writing at least five Business Days prior to date on which the related Monthly Servicer Report is due. Each such Monthly Servicer Report shall be accompanied by an Officer's Certificate of the Servicer in the form of Exhibit D hereto, certifying the accuracy of the computations reflected in such Monthly Servicer Report. Concurrently with the delivery of the Monthly Servicer Report, the Servicer shall deliver to the Agent the Monthly Data Tape delivered to the Back-Up Servicer in accordance with Section 4.06(a). Upon the Back- Up Servicer's reasonable request, the Servicer will provide contract level data and such other information so requested to the Back-Up Servicer.

Section 3.02. Financial Statements..

(a) Within one hundred fifty (150) days after the close of each fiscal year (beginning with the fiscal year ending December 31, 2019), the initial Servicer (so long as it remains the Servicer hereunder) shall deliver to the Borrowers and the Agent, for delivery to each Lender, the unqualified audited financial statements for such fiscal year that include the consolidated balance sheet of the initial Servicer and its consolidated subsidiaries as of the end of such fiscal year, the related consolidated statements of income, of stockholders' equity and of cash flows for such fiscal year, in each case, setting forth comparative figures for the preceding fiscal year, and in each case prepared in accordance with GAAP and audited by a Nationally Recognized Accounting Firm selected by such Servicer; and

(b) Within forty-five (45) days after the end of each of its first three fiscal quarters, the initial Servicer (so long as it remains the Servicer hereunder) shall deliver to the Borrowers and the Agent, for delivery to each Lender, the unaudited consolidated balance sheets and income statements for such fiscal quarter on a year-to-date basis for the initial Servicer and its consolidated subsidiaries.

Section 3.03. Certification as to Compliance. The Servicer shall deliver to the Agent, the Borrowers and the Back-Up Servicer, on or before May 31 (or 150 days after the end of the Servicer's fiscal year, if other than December 31) of each year, beginning on May 31, 2020, an Officer's Certificate signed by any Responsible Officer of the Servicer, for the period ending December 31 (or other applicable date) of the applicable year, stating that (i) a review of the activities of the Servicer during the preceding 12-month period (or such other period as shall have elapsed from the Closing Date to the period end-date of the first such certificate) and of its performance under this Agreement has been made under such officer's supervision, and (ii) to the best of such officer's knowledge, based on such review, the Servicer has fulfilled all its obligations under this Agreement throughout such period, or, if there has been a default in the fulfillment of any such obligation, specifying each such default known to such officer and the nature and status thereof.

Section 3.04. Annual Accountant’s Reports. The initial Servicer (so long as it remains the Servicer hereunder) shall cause a Nationally Recognized Accounting Firm to deliver to the Agent, on or before September 30 of each year, beginning on September 30, 2020 with respect to the twelve month period from July 1 of the immediately preceding year to June 30 of the applicable year (or such other period as shall have elapsed from the Closing Date to the period end-date of such certificate), one or more reports, which may be prepared by separate Nationally Recognized Accounting Firms (collectively, the "Accountant's Report") addressed to the board of directors of the initial Servicer, to the effect that such firm (a) has performed tests to verify the operation and maintenance standards (in respect of billing and collection of host customer payments) used by the initial Servicer with respect to eligible assets serviced for others were the same as the operation and maintenance standards used with respect to the Pledged Assets; (b) has examined the delinquency and loss statistics relating to the Borrowers’ portfolio of eligible assets; and (c) except as described in the Accountant’s Report, has found no exceptions or errors in the records relating to the Pledged Assets that, in the firm’s opinion, generally accepted auditing standards requires such firm to report. The Accountants' Report shall further state that: (i) a review in accordance with agreed upon procedures was made of one randomly selected Monthly Servicer Report; (ii) except as disclosed in the Accountants' Report, no exceptions or errors in the Monthly Servicer Report so examined were found; and (iii) the delinquency and loss information relating to the Pledged Assets contained in the Monthly Servicer Reports were found to be accurate. The Accountant's Report shall also indicate that the firm is independent of the Borrowers and the initial Servicer within the meaning of the Code of Professional Ethics of the American Institute of Certified Public Accountants.

ARTICLE IV
THE BACK-UP SERVICER

Section 4.01. Appointment of the Back-Up Servicer. Subject to the terms and conditions herein, the Borrowers hereby appoint Wells Fargo as Back-Up Servicer pursuant to this Agreement and pursuant to the other Transaction Documents under which the Back-Up Servicer has any rights, duties or obligations. Wells Fargo hereby accepts such appointment and agrees to act as the Back-Up Servicer pursuant to this Agreement and pursuant to the other Transaction Documents under which Wells Fargo, as Back-Up Servicer, has any rights, duties or obligations. The Back- Up Servicer shall perform all of its duties hereunder in accordance with the express terms of this Agreement.

Section 4.02. Resignation; Termination of the Back-Up Servicer.

(a) Wells Fargo, as the initial Back-Up Servicer or as the Successor Servicer, may resign at any time by giving (i) at least sixty (60) days prior written notice thereof to the other parties hereto in the case of the initial Back-Up Servicer and (ii) at least ninety (90) days prior written notice thereof to the other parties hereto in the case of the Successor Servicer; provided, that no resignation shall become effective until a replacement Back-Up Servicer or Successor Servicer, as applicable, has been appointed by the Agent with the consent or at the direction of the Majority Lenders (or as otherwise appointed pursuant to the last paragraph of Section 4.02).

(b) The Agent, acting at the written direction of the Majority Lenders, may remove the Back-Up Servicer immediately upon written notice of termination to the Back-Up Servicer (with a copy to each of the Borrowers and the Servicer) if any of the following events shall occur:

(i) The Back-Up Servicer shall default in any material respect in the performance of any of its duties under this Agreement which failure continues unremedied for a period of fifteen (15) days after the receipt by the Back-Up Servicer of written notice thereof specifying with reasonable detail the default;

(ii) a court having jurisdiction in the premises shall enter a decree or order for relief, and such decree or order shall not have been vacated within 60 days, in respect of the Back-Up Servicer in any involuntary insolvency proceeding, or appoint receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official for the Back-Up Servicer or any substantial part of its property or order the winding-up or liquidation of its affairs;

(iii) the Back-Up Servicer shall commence a voluntary insolvency proceeding, shall consent to the entry of an order for relief in an involuntary insolvency proceeding, or shall consent to the appointment of a receiver, liquidator, assignee, trustee, custodian, sequestrator or similar official for the Back-Up Servicer or any substantial part of its property, shall consent to the taking of possession by any such official of any substantial part of its property, shall make any general assignment for the benefit of creditors or shall fail generally to pay its debts as they become due; or

(iv) in their sole discretion, the Majority Lenders determine that the Back-Up Servicer should be replaced.

No resignation or removal of the Back-Up Servicer pursuant to this Section 4.02 shall be effective until (x) a successor Back-Up Servicer shall have been appointed (A) by the Agent (acting at the direction of the Majority Lenders) if an Event of Default shall have occurred and be continuing, (B) by the Borrowers with the consent of the Agent (acting at the direction of the Majority Lenders), so long as no Event of Default shall have occurred and be continuing or (C) by the exiting Back-Up Servicer with the consent of the Agent (acting at the direction of the Majority Lenders) and, so long as no Event of Default shall have occurred and be continuing, the Borrowers (in each case, such consent not to be unreasonably withheld or delayed), and (y) such successor Back-Up Servicer shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Back-Up Servicer is bound hereunder or as otherwise approved by the Majority Lenders (such approval not to be unreasonably withheld or delayed). A copy of any such appointment and the agreement executed by such successor Back-Up Servicer shall be promptly sent to the Borrowers and the Agent. In the event that a successor Back-Up Servicer has not accepted its appointment to replace the outgoing Back-Up Servicer within sixty (60) days of such removal or resignation, the Back-Up Servicer may petition a court of competent jurisdiction to choose a successor Back-Up Servicer, and all reasonable and documented out-of-pocket fees, costs and expenses (including, without limitation, reasonable attorneys' fees) incurred in connection with such petition shall be paid by the Borrowers in accordance with the Priority of Payments.

(c) In the event that Wells Fargo as the initial Back-Up Servicer is terminated for any reason, or fails or is unable to act as Back-Up Servicer, the Agent may enter into a back- up servicing agreement with a back-up servicer with the consent or at the direction of the Majority Lenders and with the consent of the Borrowers, and on such terms and conditions as are provided herein as to the Back-Up Servicer. In the event that Wells Fargo as the Successor Servicer is terminated for any reason, or fails or is unable to act as Successor Servicer, the Agent may appoint a successor servicer to act under this Agreement with the consent or at the direction of the Majority Lenders, and on such terms and conditions as are provided herein as to the Successor Servicer.

Section 4.03. Back-Up Servicer Limitation of Liability.

(a) The Back-Up Servicer has no liability or obligation with respect to any representation and warranties of, breaches and defaults by, or indemnification obligations of, any prior servicer including the initial Servicer.

(b) The Back-Up Servicer shall not be required to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties as Back-Up Servicer or Successor Servicer or in the exercise of any of its rights and powers, if, in its reasonable judgment, the Back-Up Servicer believes that repayment of such funds or adequate security or indemnity against such risk or liability is not assured to it.

(c) Other than as specifically set forth elsewhere in this Agreement, the Back- Up Servicer shall have no obligation to supervise, verify, monitor, or administer the performance of the Servicer, and shall have no liability for any action taken or omitted by the Servicer.

Section 4.04. Back-Up Servicer Fees and Transition Expenses. Prior to the Assumption Date, in accordance with and subject to the Priority of Payments, on each Payment Date, the Borrowers shall pay to the Back-Up Servicer a fee in the amount of Back-Up Servicing Fee. In connection with a transfer of the servicing to the Back-Up Servicer, the Back-Up Servicer, as Successor Servicer, shall be entitled to payment for transition expenses incurred in connection with its transition to acting as Successor Servicer in accordance with the priorities and limits set forth in Sections 2.7(C) of the Credit Agreement.

Section 4.05. Right of Access. Subject to Section 2.02(w), the Servicer shall (a) provide to the Back-Up Servicer and its duly authorized representatives access to any and all documentation regarding the Pledged Assets that the Servicer may possess, and (b) make its officers and employees available to such parties for purposes of discussing the Pledged Assets and the Servicer's performance of its obligations under and compliance with the Transaction Documents, such access being afforded without charge but only upon reasonable request and during normal business hours so as not to interfere unreasonably with the Servicer's normal operations or customer or employee relations.

Section 4.06. Duties Prior to Servicer Termination Event. Subject to the terms, conditions and limitations set forth in this Agreement, the duties of the Back-Up Servicer prior to a Servicer Termination Event shall be limited to the following services on behalf of the Borrower and the Agent for the benefit of the Lenders:

(a) Monthly Data Tape. Concurrently with the delivery of the Monthly Servicer Report pursuant to Section 3.01, the Servicer shall deliver to the Back-Up Servicer, and the Back-Up Servicer shall accept delivery of, a monthly data tape containing the information set forth in Exhibit E hereto (the "Monthly Data Tape"). Upon receipt of each Monthly Data Tape, the Back-Up Servicer shall promptly open such Monthly Data Tape to determine that the Monthly Data Tape is in readable form. The Back-Up Servicer shall not be responsible in any manner for the accuracy or completeness or integrity of the information contained in any Monthly Data Tape.

(b) Monthly Servicer Report. In accordance with Section 3.01, the Servicer shall deliver to the Back-Up Servicer, and the Back-Up Servicer shall accept delivery of, the Monthly Servicer Report.

(c) Record of Payments. The Back-Up Servicer shall maintain copies of all Monthly Servicer Reports delivered to it and Obligor Contact Lists delivered to it.

(d) Access to Certain Documentation and Information Regarding the Pledged Assets. The Back-Up Servicer shall permit the Agent or its duly authorized representatives or independent contractors, upon reasonable advance notice to the Borrowers and the Back-Up Servicer, (i) access to documentation that the Back-Up Servicer may possess regarding the Pledged Assets, (ii) to visit the Back-Up Servicer and to discuss its affairs, finances and accounts (as they relate to its obligations under this Agreement and the other Transaction Documents) with the Back-Up Servicer, its officers, and independent accountants (subject to such accountants' customary policies and procedures), and (iii) to examine the books of account and records of the Back-Up Servicer as they relate to the Pledged Assets, to make copies thereof or extracts therefrom, in each case, at such reasonable times and during regular business hours of the Back-Up Servicer. The Agent shall and shall cause their representatives or independent contractors to use commercially reasonable efforts to avoid interruption of the normal business operations of the Back-Up Servicer. Notwithstanding anything to the contrary in this Section 4.06, the Back-Up Servicer will not be required to disclose, permit the inspection, examination or making copies or abstracts of, or discussion of, any document, information or other matter (x) that constitutes non-financial trade secrets or non-financial proprietary information, (y) in respect of which disclosure to the Agent or any Lender (or their respective representatives or contractors) is prohibited by law or any binding confidentiality agreement, or (z) that is subject to attorney-client or similar privilege or constitutes attorney work product. Prior to the occurrence of an Event of Default, the Agent and/or its designated agent may not more than one (1) time during any given twelve (12) month period (at the expense of the Borrowers, with respect to any reasonable out-of- pocket expenses), upon reasonable notice, perform a review pursuant to this Section 4.06, the scope of which shall be determined by the Agent.

ARTICLE V
SERVICER TERMINATION EVENTS AND SERVICER TRANSFER

Section 5.01. Servicer Termination Event. Any of the following acts or occurrences shall constitute a "Servicer Termination Event":

(a) any failure by the Servicer to deposit into any Lockbox Account, any Collection Account or the Distribution Account, any amount, proceeds or payment required to be so deposited or delivered therein by the Servicer, to the extent required under this Agreement or within the time frames set forth herein or in the Credit Agreement, as applicable, and such failure continues unremedied for three Business Days after such deposit, delivery or payment is required to be made by the Servicer, it being understood that the Servicer shall not be responsible for the failure of any Borrower or the Agent to deposit funds that were received by any Borrower or the Agent from or on behalf of the Servicer in accordance with this Agreement or the other Transaction Documents;

(b) failure by the Servicer to deliver to the Agent the Monthly Servicer Report within three Business Days after the date such Monthly Servicer Report is required hereunder to be delivered by the Servicer;

(c) failure by the Servicer to duly observe or perform in any material respect any other covenants or agreements of the Servicer set forth in this Agreement or any other Transaction Document, which failure results in a material adverse effect on the Lenders and which failure continues unremedied for a period of 30 days, after the earlier of (i) the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Servicer by the Agent or the Borrowers and (ii) discovery of such failure by a Responsible Officer of the Servicer;

(d) the entry of a decree or order for relief by a court or regulatory authority having jurisdiction over the Servicer (or any other Affiliate of the Servicer if the Servicer's ability to service the Pledged Assets is materially and adversely affected thereby) in an involuntary case under the Federal bankruptcy laws, as now or hereafter in effect, or another present or future, Federal or State, bankruptcy, insolvency or similar law, or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer (or any other Affiliate of the Servicer if the Servicer 's ability to service the Pledged Assets is materially and adversely affected thereby) of all or of any substantial part of their respective properties or ordering the winding up or liquidation of the affairs of the Servicer (or any other Affiliate of the Servicer if the Servicer's ability to service the Pledged Assets is materially and adversely affected thereby) and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days or the commencement of an involuntary case under the Federal bankruptcy laws, as now or hereinafter in effect, or another present or future Federal or State bankruptcy, insolvency or similar law and such case is not dismissed within 60 days;

(e) (i) the commencement by the Servicer (or any other Affiliate of the Servicer if the Servicer's ability to service the Pledged Assets is materially and adversely affected thereby) of a voluntary case under the Federal bankruptcy laws, as now or hereafter in effect, or any other present or future, Federal or State, bankruptcy, insolvency or similar law, or (ii) the consent by the Servicer (or any other Affiliate of the Servicer, if applicable) to the appointment of or taking possession by a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of the Servicer (or any other Affiliate of the Servicer if the Servicer's ability to service the Pledged Assets is materially and adversely affected thereby) of all or of any substantial part of its property, or (iii) the making by the Servicer (or any other Affiliate of the Servicer if the Servicer's ability to service the Pledged Assets is materially and adversely affected thereby) of an assignment for the benefit of creditors, or (iv) the admission by the Servicer (or any other Affiliate of the Servicer if the Servicer's ability to service the Pledged Assets is materially and adversely affected thereby) in writing of its inability generally to pay its debts as such debts become due;

(f) any representation, warranty or statement of the Servicer made in any Transaction Document to which it is party, or any certificate, report or other writing delivered pursuant thereto, shall prove to be incorrect in any material respect as of the time when the same shall have been made resulting in a material adverse effect on the Lenders, and the incorrectness of such representation, warranty or statement has a material adverse effect on the Pledged Assets or the Lenders and, within 30 days after written notice thereof shall have been given to the Servicer by the Agent or the Borrowers, the circumstances or condition in respect of which such representation, warranty or statement was incorrect shall not have been eliminated or otherwise cured;

(g) the occurrence of an Event of Default;

(h) prior to the occurrence of the BDC Event, the failure to remit the related Purchase Price with respect to a Defective Asset (so long as neither of Fund II or Fund III has paid Liquidated Damages, and Fund IV has not paid the Repurchase Price, with respect to such Defective Asset) on or prior to the last date by which such remittance is required by Section 2.02(t); and

(i) the failure of the Servicer to be in compliance with Financial Covenants.

Section 5.02. Servicer Transfer.

(a) If a Servicer Termination Event has occurred and is continuing, the Agent or any Borrower may, or upon direction from the Majority Lenders shall, terminate all of the rights and obligations of the Servicer hereunder by notice to the Servicer (a "Termination Notice"), whereupon the Back-Up Servicer shall succeed to all of the Servicer's management, administrative, servicing, custodial and collection functions as Servicer hereunder (except to the extent otherwise set forth herein) within 90 days of receiving a Termination Notice. Following the Back-Up Servicer's succession as Servicer, the Back-Up Servicer will become the Successor Servicer (the "Assumption Date"). For the avoidance of doubt, the Servicer shall be obligated to continue to perform all of the obligations of the Servicer under the Transaction Documents until the Assumption Date.

(b) If the Back-Up Servicer is unable to assume the role of the Servicer within the applicable time period after a Termination Notice is delivered pursuant to Section 5.02(a), the Agent may appoint a successor servicer with assets of at least $50,000,000 and whose regular business includes the servicing of assets similar to the Assets. Such proposed successor servicer shall become the Successor Servicer once it assumes the Servicer's responsibilities and obligations in accordance with Section 5.03. If such proposed successor servicer is unable to assume the responsibilities and obligations of the Servicer, the Agent shall propose an alternative nationally recognized loan servicing institution to serve as the Successor Servicer. Such other proposed successor servicer shall become the Successor Servicer once it assumes the Servicer's responsibilities and obligations in accordance with Section 5.03. If no Successor Servicer has been appointed and approved following the above procedures within 60 days of the delivery of a Termination Notice or notice of resignation by the Servicer, then any of the Borrowers, the Agent, removed or resigning Servicer or any Lender may petition any court of competent jurisdiction for the appointment of a Successor Servicer, which appointment shall not require the consent of, nor be subject to the approval of any Borrower, the Agent or any Lender.

(c) On the date that any Successor Servicer shall have been appointed and accepted such appointment pursuant to Section 5.03 (such appointment being herein called a "Servicer Transfer"), all rights, benefits, fees, indemnities, authority and power of the Servicer under this Agreement, whether with respect to the Pledged Assets, the Custodian Files or otherwise, shall pass to and be vested in such successor servicer (the "Successor Servicer") pursuant to and under this Section 5.02; and, without limitation, the Successor Servicer is authorized and empowered to execute and deliver on behalf of the Servicer, as attorney-in-fact or otherwise, any and all documents and other instruments, and to do any and all acts or things necessary or appropriate to effect the purposes of such Service Transfer. The Servicer agrees to cooperate with the Successor Servicer in effecting the termination of the responsibilities and rights of the Servicer hereunder, including, without limitation, the transfer to the Successor Servicer for administration by it of all cash amounts received as cleared funds which shall at the time be held by the Servicer for deposit, or have been deposited by the Servicer, into any Lockbox Account, any Collection Account, the Distribution Account, the Reserve Account or the Hedge Reserve Account, or thereafter received with respect to the Pledged Assets and Related Property. The Servicer shall transfer to the Successor Servicer (i) all records held by the Servicer relating to the Assets and Related Property in such electronic form as the Successor Servicer may reasonably request and (ii) any Custodian Files in the Servicer's possession. In addition, the Servicer shall, upon reasonable notice and during normal business hours, permit access to its premises (including all computer records and programs comprising the records relating to the Assets and Related Property) to the Successor Servicer or its designee solely to confirm the transfer of all such records referred to in the previous sentence, and the Borrowers shall cause the reasonable transition expenses of the Successor Servicer to be paid in accordance with the Priority of Payments. Upon a Servicer Transfer, the Successor Servicer shall also be entitled to receive the Servicer Fee thereafter payable for performing the obligations of the Servicer and any additional amounts payable to the Servicer hereunder. Any indemnities provided in this Agreement or the other Transaction Documents in favor of the Servicer, any Servicer Fee, any other fees, costs and expenses, in any case, that have accrued and/or are due and unpaid or unreimbursed to the Servicer shall survive the termination of the Servicer and its replacement with a Successor Servicer and the Servicer being replaced shall remain entitled thereto until paid hereunder out of the Distribution Account in accordance with the Priority of Payments.

Section 5.03. Acceptance by Successor Servicer; Reconveyance; Successor Servicer to Act.

(a) Subject to Section 5.04, no appointment of a Successor Servicer (other than the Back-Up Servicer) shall be effective until the Successor Servicer shall have executed and delivered to the Borrowers and the Agent a written acceptance of such appointment and of the duties of Servicer hereunder, subject to Section 5.03(c). The Servicer shall continue to perform all servicing functions under this Agreement and the other Transaction Documents until the date the Successor Servicer shall have so executed and delivered such written acceptance.

(b) As compensation, any Successor Servicer so appointed shall be entitled to receive the Servicer Fee, together with any other servicing compensation in the form of assumption fees, late payment charges or otherwise as provided in the Transaction Documents that thereafter are payable under this Agreement, and reimbursement for all costs and out-of-pocket expenses incurred by any such Successor Servicer in connection with the performance of its servicing duties and obligations as Successor Servicer. In addition, any Successor Servicer shall be entitled to all reasonable costs (including reasonable attorneys' fees and expenses) incurred in connection with transferring the servicing obligations under this Agreement and amending this Agreement (if necessary) to reflect such transfer (without duplication of Section 4.04).

(c) On or after a Servicer Transfer, the applicable Successor Servicer shall be the successor in all respects to the Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for herein with respect to servicing of the Pledged Assets and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the Servicer by the terms and provisions hereof (except to the extent otherwise set forth herein), and the terminated Servicer shall be relieved of such responsibilities, duties and liabilities arising after such Servicer Transfer; *provided* that (i) the Successor Servicer shall not assume any obligations of the Servicer described in Section 5.02(c), (ii) the Successor Servicer shall not be liable for any acts or omissions of the Servicer occurring prior to such Servicer Transfer or for any breach by the Servicer of any of its representations and warranties contained herein or in any other Transaction Document or for any repurchase obligation of the Servicer, (iii) the Successor Servicer shall have no obligation to pay any taxes required to be paid by the Servicer (provided, that the Successor Servicer shall pay any income taxes for which it is liable), (iv) the Successor Servicer shall have no obligation to pay any of the fees and expenses of any other party to the transactions contemplated hereby, (v) the Successor Servicer shall have no liability or obligation with respect to any Servicer indemnification obligations of any prior Servicer, including the initial Servicer, (vi) the Successor Servicer shall have no obligation to perform any purchase obligations of the Servicer, and (vii) the Successor Servicer and its officers, directors, employees or agents shall not be liable for any consequential, indirect, incidental or punitive damages. The terminated Servicer shall remain entitled to payment and reimbursement of the amounts set forth in the last sentence of Section 5.02(c) notwithstanding its termination hereunder, to the same extent as if it had continued to service the Pledged Assets hereunder. Without limiting the generality of the foregoing, if the Back-Up Servicer becomes the Successor Servicer, the duties and obligations of the Servicer contained herein and in each of the other Transaction Documents shall be deemed modified as follows: (i) any provision providing that the Servicer shall take or omit to take any action, or shall have any obligation to do or not do any other thing, upon its "knowledge" (or any derivation thereof), "discovery" (or any derivation thereof) or "awareness" (or any derivation thereof) shall be interpreted as the actual knowledge of a Responsible Officer of such Successor Servicer or such Responsible Officer's receipt of a written notice thereof, (ii) such Successor Servicer shall not be liable for any claims, liabilities or expenses relating to the engagement of any accountants or any report issued in connection with such engagement and dissemination of any such report of any accountants appointed by it (except to the extent that any such claims, liabilities or expenses are caused by such Successor Servicer's gross negligence or willful misconduct) pursuant to the provisions of any Transaction Document, and the dissemination of such report shall, if applicable, be subject to the consent of such accountants, and (iii) such Successor Servicer shall have no obligation to provide investment direction pursuant to any Transaction Document requiring investment direction from the Servicer. The indemnification obligations of the Back-Up Servicer, as Back-Up Servicer or Successor Servicer, are expressly limited to those set forth in Section 7.03. Notwithstanding any provision of this Agreement or any other Transaction Document to the contrary, the Back-Up Servicer shall not be obligated to assume the duties or obligations of the initial Servicer in any capacity other than as the Servicer, to the extent expressly set forth in this Agreement.

(d) Notwithstanding anything contained in this Agreement or the other Transaction Documents to the contrary, any Successor Servicer designated pursuant to Section 5.02(b), is not responsible for the accounting, records (including computer records) and work of Trinity Management or any other predecessor Servicer relating to the Assets (collectively, the "Predecessor Servicer Work Product"). If any error, inaccuracy, omission or incorrect or non- standard practice or procedure (collectively, "Errors") exist in any Predecessor Servicer Work Product and such Errors make it materially more difficult to service or should cause or materially contribute to the Successor Servicer making or continuing any Errors (collectively, "Continued Errors"), the Successor Servicer shall have no liability for such Continued Errors; provided, however, that the Successor Servicer agrees to use commercially reasonable efforts to prevent Continued Errors. In the event that the Successor Servicer receives written notice or has actual knowledge of Errors or Continued Errors, it shall, with the prior consent of the Agent, use commercially reasonable efforts to reconstruct and reconcile such data to correct such Errors and Continued Errors and to prevent future Continued Errors. Such Successor Servicer shall be entitled to recover its reasonable costs thereby expended in accordance with the Priority of Payments.

(e) The Successor Servicer is authorized to accept and rely on all accounting records (including computer records) and work product of the prior Servicer hereunder relating to the Pledged Assets without any audit or other examination.

(f) With respect to Section 2.03, the Successor Servicer shall have no obligation or duty to take any such action unless it has received direction and indemnity from the Agent to liquidate under Section 2.03, each direction and indemnity shall be in a form reasonably satisfactory to the Successor Servicer, and the Successor Servicer shall have no liability for (x) refraining from taking action under Section 2.03 or (y) taking action in accordance with the directions of the Agent; and notwithstanding anything herein to the contrary, the Successor Servicer may (but shall not be obligated to) from time to time request instruction from the Agent with respect to the servicing of the Borrower Assets, and the Successor Servicer shall be fully protected without liability if it takes action or refrains from action in accordance with such instructions.

(g) Notwithstanding anything herein or any other agreement to the contrary, the sole obligation of the Back-Up Servicer, acting in its capacity as Successor Servicer, with respect to any assets located outside the United States or Canada is to administer payments related thereto. For the avoidance of doubt, such Successor Servicer shall not be obligated to pursue any enforcement remedies with respect to such foreign assets.

(h) The Successor Servicer undertakes to perform such duties and only such duties as are specifically set forth in this Agreement, and no implied covenants or obligations shall be read into this Agreement against the Successor Servicer.

(i) The rights, protections, immunities and indemnities afforded to the Successor Servicer pursuant to this Section 5.03 shall also be afforded to the Back-Up Servicer.

Section 5.04. Notification to Lenders.

(a) Promptly following the occurrence of any Servicer Termination Event, the Servicer shall give written notice thereof to the Agent at the address set forth in Section 13.02 hereof and the Agent shall promptly forward such notice to the Lenders.

(b) Within ten (10) days following receipt of a Termination Notice or notice of appointment of a Successor Servicer pursuant to this Article V, the Agent shall give written notice thereof to the Lenders.

Section 5.05. Effect of Transfer.

(a) After a Servicer Transfer, the terminated Servicer shall have no further obligations with respect to the management, administration, servicing, custody or collection of the Pledged Assets as Servicer hereunder and, subject to Section 5.03, any Successor Servicer shall have all of such obligations, except that the terminated Servicer shall transmit or cause to be transmitted directly to the Successor Servicer promptly on receipt and in the same form in which received, any amounts (properly endorsed where required for the Successor Servicer to collect them) received as Collections upon or otherwise in connection with the Pledged Assets. For the avoidance of doubt, the terminated Servicer shall have no liability or obligation (including indemnification obligations) with respect to the acts or omissions of the Successor Servicer.

(b) A Servicer Transfer shall not affect the rights and duties of the parties hereunder (including but not limited to the obligations and indemnities of the Servicer, but solely in respect of acts or omissions of the terminated Servicer occurring prior to the applicable Servicer Transfer) other than those relating to the management, administration, servicing, custody or collection of the Assets and as otherwise provided herein.

Section 5.06. Database File.

Upon reasonable request by the Agent, the Servicer shall provide the Successor Servicer with a magnetic tape or Microsoft Excel or similar spreadsheet file containing the database file for each Asset on and as of the Business Day before the actual commencement of servicing functions by the Successor Servicer following the delivery of a Termination Notice.

Section 5.07. Waiver of Defaults.

The Agent (at the direction of the Majority Lenders) may waive any default by the Servicer of its obligations hereunder and all consequences of such default, except a default in making any required deposits into a Lockbox Account, Collection Account or the Distribution Account. No such waiver or cure shall extend to any subsequent or other default or impair any right consequent thereto except to the extent expressly so waived.

Section 5.08. No Resignation.

The Servicer shall not resign from the obligations and duties imposed on it by this Agreement except upon a determination that by reason of a change in applicable Law, the performance of its duties under this Agreement would cause it to be in violation of such applicable Law in a manner which would result in a material adverse effect on the Servicer, and the Agent (acting at the direction of the Majority Lenders), does not elect to waive the obligations of the Servicer to perform the duties which render it legally unable to act or to delegate those duties to another Person. Any such determination permitting the resignation of the Servicer shall be evidenced by an opinion of counsel to such effect delivered to the Back- Up Servicer and the Agent and acceptable to the Agent. No resignation of the Servicer shall become effective until a Successor Servicer shall have assumed the responsibilities and obligations of the Servicer.

Section 5.09. BDC to Succeed as Servicer upon Occurrence of BDC Event.

Notwithstanding anything herein to the contrary, upon the occurrence of the merger of the Funds, among others, into the BDC and the delivery by the BDC of an executed counterpart to an assumption agreement in the form attached hereto as Exhibit G, (a) the BDC will immediately and without further action step into the role of the initial Servicer hereunder, (b) all rights, benefits, fees, indemnities, authority and power of the Servicer under this Agreement, whether with respect to the Pledged Assets, the Custodian Files or otherwise, shall pass to and be vested in the BDC, (c) the BDC shall be subject to all responsibilities, duties and liabilities of the initial Servicer in its capacity as servicer under this Agreement and the transactions set forth or provided for herein with respect to servicing of the Pledged Assets whether arising prior to or after the BDC's appointment as the initial Servicer hereunder and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the initial Servicer by the terms and provisions hereof, (d) Trinity Management IV, LLC shall be relieved of such responsibilities, duties and liabilities arising after such delivery, and (e) Trinity Management IV, LLC shall cease to be the Servicer hereunder.

ARTICLE VI
TERM AND TERMINATION

Section 6.01. Term. The term of this Agreement shall commence on the Effective Date and shall, unless and until earlier terminated pursuant to the provisions of this Agreement, continue until all of the Obligations (other than contingent Obligations not then due) are satisfied.

ARTICLE VII
INDEMNIFICATION

Section 7.01. Indemnification by the Servicer. The Servicer agrees to indemnify, defend and hold harmless the Borrowers, the Agent (as such and in its individual capacity), the Custodian, the Paying Agent, the Back-Up Servicer, any Successor Servicer and each Lender from and against any and all claims, losses, penalties, fines, forfeitures, judgments (provided that any indemnification for damages is limited to actual damages, not consequential, special or punitive damages), reasonable documented and out-of-pocket legal fees and related costs and any other reasonable costs, fees and expenses that such Person may sustain (including reasonable out-of- pocket fees and expenses of counsel and court costs and in connection with any enforcement (including any action, suit or claim brought by an Indemnitee) of the Servicer's indemnification obligations hereunder) as a result of the Servicer's fraud or the failure of the Servicer to perform its obligations required of the Servicer hereunder in compliance in all material respects with the terms of this Agreement (giving effect to the Servicing Standard and Section 8.01) so long as this Agreement remains in effect, except to the extent arising from the negligence (in the case of any Successor Servicer) or gross negligence (in the case of the Back-Up Servicer, Custodian, Paying Agent, Agent and each Lender), willful misconduct or fraud by the Person claiming indemnification. Any Person seeking indemnification hereunder shall promptly notify the Servicer if such Person receives a complaint, claim, compulsory process or other notice of any loss, claim, damage or liability giving rise to a claim of indemnification hereunder but failure to provide such notice shall not relieve the Servicer of its indemnification obligations hereunder unless the Servicer is deprived of material substantive or procedural rights or defenses as a result thereof. Other than with respect to the enforcement of any indemnification obligations, the Servicer shall assume (with the consent of the indemnified party, such consent not to be unreasonably withheld) the defense and any settlement of any such claim and pay all expenses in connection therewith, including reasonable counsel fees, and promptly pay, discharge and satisfy any judgment or decree which may be entered against the indemnified party in respect of such claim. The terms of this Section 7.01 shall survive the termination or assignment of this Agreement and the resignation or removal of any of the parties hereto. Notwithstanding anything to the contrary in this Section 7.01, the provisions of this Section shall be applied without prejudice to, and the provisions shall not have the effect of diminishing, the rights of the Back-Up Servicer and any Wells Fargo Indemnified Parties under Section 9.5 of the Credit Agreement or any other provision of any Transaction Document providing for the indemnification of any such Persons.

Section 7.02. The Servicer's obligations under Section 7.01 shall be subject to the limitations on liability set forth in Section 9.01 hereof.

Section 7.03. Indemnification by the Back-Up Servicer. The Back-Up Servicer hereby agrees to indemnify and hold harmless the Agent, the Borrowers, the Servicer, and their respective directors, officers and shareholders (each a "Back-Up Servicer Indemnified Party") from and against any and all damages, losses, liabilities, costs and expenses incurred by a Back-Up Servicer Indemnified Party resulting from the gross negligence or willful misconduct of the Back-Up Servicer in the performance of its obligations under this Agreement as determined by a court of competent jurisdiction, including but not limited to a Back-Up Servicer Indemnified Party's reasonable costs of defending itself against any claim or bringing any claim to enforce the indemnification or other obligations of the Back-Up Servicer; provided that the Back-Up Servicer shall not have any liability with respect to any portion of such damages, losses or liability resulting from the gross negligence or willful misconduct of such Back-Up Servicer Indemnified Party. A Back-Up Servicer Indemnified Party shall promptly notify the Back-Up Servicer of any damages, losses, liabilities, costs or expenses which such Back-Up Servicer Indemnified Party has determined has given or would give rise to a right of indemnification hereunder, and the Back-Up Servicer shall have the exclusive right to compromise or defend any such liability or claim at its own expense, which decision shall be binding and conclusive upon such Back-Up Servicer Indemnified Party. Failure to give such notice shall not relieve the Back-Up Servicer of its obligations hereunder.

Section 7.04. The Back-Up Servicer's obligations under Section 7.03 shall be subject to the limitations on liability set forth in Section 9.01 and Section 9.02.

ARTICLE VIII
FORCE MAJEURE

Section 8.01. If the Servicer or Back-Up Servicer is rendered wholly or partially unable to perform its obligations under this Agreement because of a Force Majeure Event (as defined below), then the Servicer or Back-Up Servicer, as applicable, will be excused from whatever performance is affected by the Force Majeure Event; provided that:

(a) the Servicer or Back-Up Servicer, as applicable, will, as soon as is reasonably possible after the occurrence of the Force Majeure Event, give the Borrowers, the Paying Agent and the Agent written notice describing the particulars of the occurrence;

(b) the suspension of performance will be of no greater scope and of no longer duration than is required or caused by the Force Majeure Event; and

(c) no obligation of the Servicer or Back-Up Servicer, as applicable, that arose before the occurrence causing the suspension of performance and that could and should have been fully performed before such occurrence will be excused as a result of such occurrence.

(d) "Force Majeure Event" means any event or circumstances beyond the reasonable control of and without the fault or negligence of the Person claiming Force Majeure. It shall include, without limitation: failure or interruption of the production, delivery or acceptance of electricity; acts of god; war (declared or undeclared); sabotage; riot; insurrection; civil unrest or disturbance; military or guerilla action; terrorism; economic sanction or embargo; civil strike, work stoppage, slow-down, or lock-out; explosion; fire; earthquake; abnormal weather condition or actions of the elements; hurricane; flood; lightning; wind; drought; the binding order of any Governmental Authority; the failure to act on the part of any Governmental Authority; unavailability of electricity from the utility grid, equipment, supplies or products; unavailability of communications or computer facilities; and failure of equipment or interruption of communications or computer facilities.

ARTICLE IX

LIMITATIONS ON LIABILITY

Section 9.01. IN NO EVENT SHALL ANY PARTY BE LIABLE TO ANY OTHER PARTY FOR INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES ARISING OUT OF OR RELATED TO THE TERMS OF THIS AGREEMENT, INCLUDING BUT NOT LIMITED TO LOST PROFITS, COSTS OF PROCUREMENT OF SUBSTITUTE GOODS OR SERVICES OR BUSINESS INTERRUPTION, EVEN IF THE INDEMNIFYING PARTY HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, BUT EXCEPT FOR LOSS OR DAMAGE ARISING OUT OF SUCH INDEMNIFYING PARTY'S FRAUD, WILLFUL MISCONDUCT OR GROSS NEGLIGENCE. IN ADDITION, WHETHER AN ACTION OR CLAIM IS BASED ON WARRANTY, CONTRACT, TORT OR OTHERWISE, UNDER NO CIRCUMSTANCE SHALL A PARTY'S TOTAL LIABILITY TO THE OTHER PARTY, OTHER THAN WITH RESPECT TO THE TOTAL LIABILITY OF ANY PARTY TO THE BACK-UP SERVICER, THE CUSTODIAN OR THE PAYING AGENT, ARISING OUT OF OR RELATED TO THIS AGREEMENT EXCEED, IN ANY TWELVE (12) MONTH PERIOD, AN AMOUNT EQUAL TO THE AMOUNT PAID OR TO BE PAID BY THE BORROWERS TO THE SERVICER HEREUNDER FOR SUCH TWELVE (12) MONTH PERIOD; PROVIDED, HOWEVER THAT NOTHING CONTAINED IN THIS SENTENCE SHALL BE CONSTRUED TO LIMIT THE LIABILITY OF A PARTY IN THE CASE OF FRAUD BY, OR GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF, SUCH PARTY OR ITS EMPLOYEES, AGENTS OR SUBCONTRACTORS.

Section 9.02. Back-Up Servicer Standard of Care: Conformity with Applicable Law: Liability of Back-Up Servicer.

(a) The Back-Up Servicer (including in its capacity as Successor Servicer) will perform its duties hereunder in accordance with the same standard of care exercised by the Back- Up Servicer in the conduct of similar affairs for comparable assets for other parties. The Back-Up Servicer shall comply in all material respects with all applicable Laws and preserve and maintain its existence, rights, franchises and privileges, and qualify and remain qualified in good standing in each jurisdiction where the failure to preserve and maintain such existence, rights, franchises, privileges and qualification will result in, or could reasonably be expected to result in, a material adverse effect on the Lenders. The Back-Up Servicer undertakes to perform only such duties as are specifically set forth in this Agreement with respect to the Back-Up Servicer, and no implied covenants or obligations shall be read into this Agreement against the Back-Up Servicer. If any conflict arises between the terms of this Agreement and the terms of any other Transaction Document, the terms of this Agreement shall govern.

(b) The Back-Up Servicer will not, in performing its obligations hereunder, be obligated to take any action that would be in violation of any law, rule or regulation that may be applicable to the Back-Up Servicer, its property or the services to be performed hereunder.

(c) The Back-Up Servicer may employ agents to perform any or all of its obligations hereunder and the Back-Up Servicer shall not be responsible for the misconduct or negligence of agents appointed by it with due care; provided, however, the Back-Up Servicer shall (i) remain liable for the performance of all of its obligations hereunder and (ii) shall be liable for any acts or omissions by such agent to the extent the Back-Up Servicer would be liable therefor under the terms hereof if such act or omission had been performed by the Back-Up Servicer.

(d) Subject to Section 2.02(w), the Servicer agrees that at any time during the term of this Agreement, the Back-Up Servicer may conduct a site visit during regular business hours upon reasonable notice to the Servicer. All of the out-of-pocket expenses of the Back-Up Servicer in connection with one such site visit per calendar year shall be reimbursed as an expense of the Back-Up Servicer in accordance with the Priority of Payments.

(e) The Back-Up Servicer shall have no responsibility for the acts and omissions of the Servicer or any successor Servicer or any other party (or agent thereof) to this Agreement or any related document and may assume compliance by such parties with their obligations under this Agreement or any related agreement.

Section 9.03. Except as otherwise expressly set forth herein, the Back-Up Servicer is entitled to all of the rights, privileges, protections and indemnities afforded to the Paying Agent under the Credit Agreement, *mutatis mutandis*.

ARTICLE X
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 10.01. Representations and Warranties of the Borrowers.

(a) SPE 1 Borrower represents that it is a limited liability company duly organized and existing in good standing under the laws of the State of Delaware.

(b) SPE 2 Borrower represents that it is a limited liability company duly organized and existing in good standing under the laws of the State of Delaware.

(c) SPE 3 Borrower represents that it is a limited liability company duly organized and existing in good standing under the laws of the State of Delaware.

(d) Fund II represents that it is a limited partnership duly organized and existing in good standing under the laws of the State of Delaware.

(e) Fund III represents that it is a limited partnership duly organized and existing in good standing under the laws of the State of Delaware.

(f) Each of the Borrowers represents that it possesses all requisite power and authority to enter into and perform this Agreement and to carry out the transactions contemplated herein.

(g) Each of the Borrowers represents that its execution, delivery and performance of this Agreement have been duly authorized and this Agreement has been duly executed and delivered and constitutes such Borrower’s legal, valid and binding obligation, enforceable against such Borrower in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency and other legal principles pertaining to creditor's rights.

(h) Each of the Borrowers represents that, except as otherwise contemplated herein, no material consent or approvals are required in connection with the execution, delivery and performance by such Borrower of this Agreement.

(i) Each of the Borrowers represents that the execution, delivery and performance by such Borrower of this Agreement will not (i) violate any applicable Law applicable to such Borrower, (ii) result in any breach of, or constitute any default under, any contractual obligation of such Borrower or (iii) result in, or require, the imposition of any Lien on any of the properties or revenues of such Borrower.

Section 10.02. Representations and Warranties and Covenants of the initial Servicer. The initial Servicer hereby represents and warrants, as of the Closing Date and as of each Borrowing Date and as of each Payment Date, as to itself as follows:

(a) The Servicer is a limited liability company organized and existing in good standing under the laws of the State of Delaware.

(b) The Servicer possesses all requisite power and authority to enter into and perform this Agreement and to carry out the transactions contemplated herein.

(c) The Servicer's execution, delivery and performance of this Agreement have been duly authorized and this Agreement has been duly executed and delivered and constitutes the Servicer's legal, valid and binding obligation, enforceable against the Servicer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency and other legal principles pertaining to creditor's rights.

(d) Except as otherwise contemplated herein, no material consent or approvals are required in connection with the execution, delivery and performance by the Servicer of this Agreement.

(e) The execution, delivery and performance by the Servicer of this Agreement, and the performance of any obligations under any other Transaction Document, will not (i) violate any applicable Law applicable to the Servicer or (ii) result in any breach of, or constitute any default under, any contractual obligation of the Servicer.

(f) The Servicer will give prompt notice to the Borrowers and the Agent and the Back-Up Servicer of (i) any Servicer Termination Event, an Event of Default, an Early Amortization Event or the existence of a Defective Asset, in each case, of which a Responsible Officer of the Servicer has actual knowledge, and (ii) any event of which a Responsible Officer of the Servicer has actual knowledge which with the passage of time or the giving of notice would result in a Servicer Termination Event, an Event of Default or an Early Amortization Event.

(g) The Servicer will keep in full force and effect its existence and rights as a limited liability company under the laws of the State of Delaware and will obtain and preserve its qualification to do business in each jurisdiction in which such qualification is or shall be necessary to protect the validity and enforceability of this Agreement. The Servicer shall maintain its existence separate from SPE Borrower.

(h) The Servicer shall not create, incur, assume or willfully suffer to exist any lien upon or with respect to any asset or property of the Borrowers, other than the lien of the Security Agreement and other Transaction Documents and Permitted Liens.

(i) The Servicer shall not willfully cause the Borrowers to default under any Transaction Document.

(j) There are no material actions, suits or proceedings, pending or threatened in writing, with respect to the Servicer.

(k) The written information (other than financial projections, forward looking statements and information of a general economic or industry specific nature) that has been made available by the Servicer to the Borrowers, Paying Agent, the Custodian, the Back-Up Servicer, the Agent or any Lender or Affiliate thereof in connection with the transactions hereunder including any written statement or certificate of factual information, when taken as a whole, does not, when furnished, contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements contained therein not materially misleading in the light of the circumstances under which such statements are made (giving effect to all supplements and updates thereto.

(l) Since the date of delivery of the latest audited financial statements to be delivered pursuant to Section 3.02, there has been no Material Adverse Effect.

(m) The initial Servicer hereby represents and warrants (i) solely on the Initial Borrowing Date, that each initial Asset is an Eligible Asset as of the Initial Borrowing Date, and (ii) solely on the applicable Borrowing Date, that each applicable Asset added to the Schedule of Assets is an Eligible Asset as of the date such Asset is added (for Assets added prior to the License Surrender Date) or as of the related Transfer Date (for assets added on or after the License Surrender Date).

(n) The Servicer shall, during the term of this Agreement, maintain all material licenses necessary to perform the services hereunder.

(o) The Servicer's Risk Policy and Procedures are attached hereto as Exhibit F. Provided that the Agent approves any amendment to the Servicer's Risk Policy and Procedures (such amendment, the "Policy Amendment), such Policy Amendment shall be deemed to be included in Exhibit F without any further action of the Servicer.

For the avoidance of doubt, this Section 10.02 shall not apply to any Successor Servicer.

Section 10.03. Representations and Warranties of the Back-Up Servicer.

(a) The Back-Up Servicer is a national banking association duly organized and existing in good standing under the laws of the United States.

(b) The Back-Up Servicer possesses all requisite power and authority to enter into and perform this Agreement and to carry out the transactions contemplated herein.

(c) The Back-Up Servicer's execution, delivery and performance of this Agreement have been duly authorized and this Agreement has been duly executed and delivered and constitutes the Back-Up Servicer's legal, valid and binding obligation, enforceable against the Back-Up Servicer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency and other legal principles pertaining to creditor's rights.

(d) Except as otherwise contemplated herein, no material consent or approvals are required in connection with the execution, delivery and performance by the Back-Up Servicer of this Agreement.

(e) The execution, delivery and performance by the Back-Up Servicer of this Agreement will not (i) violate any applicable Law applicable to the Back-Up Servicer or (ii) result in any breach of, or constitute any default under, any contractual obligation of the Back-Up Servicer, which breach or default would result in a material adverse effect on the Back-Up Servicer.

ARTICLE XI
INSURANCE

Section 11.01. The initial Servicer will maintain or cause to be maintained at its sole cost and expense, the insurance in the types and amounts that are in place on the Closing Date covering the activities to be performed by its employees and representatives in connection with this Agreement; provided that, if the same is not available at commercially reasonable rates and commercially reasonable terms, the initial Servicer may procure or cause to be procured alternate types and amounts of insurance.

ARTICLE XII
POWER OF ATTORNEY

Section 12.01. Power of Attorney.

(a) The Borrowers hereby designate, make, constitute and appoint the Servicer (and all persons designated by the Servicer) as the Borrowers' true and lawful attorney and beneficiary in fact, with power under the Underlying Asset Documents, without notice to the Borrowers and at such time or times thereafter as the Servicer, at its sole election, may determine, in the name of the Borrowers, the Servicer or in both names: (i) to ask, require, demand, receive, compound and give acquittance for any and all moneys due and to become due to the Borrowers under the Underlying Asset Documents, to endorse any checks or other instruments in connection therewith; (ii) to execute any election or option or give any notice, consent, waiver or approval under or in respect of the Underlying Asset Documents; (iii) to exercise any rights, powers or remedies on the part of the Borrowers under or in connection with any Asset, whether arising under an Underlying Asset Document, by statute or at law or in equity or otherwise to exercise all of the Borrowers' rights, interests and remedies in and under the Underlying Asset Documents, including, without limitation, Borrowers' right to renew or extend the original term of a Underlying Asset Document, if applicable, or any renewal or extended terms thereof; (iv) to initiate such legal proceedings and to settle, adjust or compromise any legal proceedings deemed necessary by the Servicer in its sole discretion in order to enforce the provisions of the Underlying Asset Documents or prevent the termination thereof (unless the settlement, adjustment or compromise contains any admission or statement suggesting any wrongdoing or liability on behalf of the Borrowers or contains any equitable order, judgment or term that in any manner affects, restrains or interferes with the business of the Borrowers); (v) to commence or institute arbitration proceedings, or to participate in any arbitration proceedings commenced or instituted, pursuant to the Underlying Asset Documents deemed necessary to the Servicer in its sole discretion; (vi) to approve all arbitration determinations, awards or findings made pursuant to the provisions of the Underlying Asset Documents; (vii) to make amendments or modifications to Underlying Asset Documents in accordance with the Servicing Standard and as provided in this Agreement; (viii) to do any and all things necessary, in the Servicer 's sole reasonable opinion, to preserve and keep unimpaired the Servicer's rights under this Agreement and the Underlying Asset Documents; and (ix) to do all acts and things necessary, in the Servicer's sole reasonable discretion, to carry out any or all of the foregoing.

(b) Upon the appointment of the Successor Servicer in accordance with the terms of this Agreement, the power of attorney granted to the Servicer by the Borrowers pursuant to Section 12.01(a) shall terminate and each Borrowers shall, and as of the date of the Servicer Transfer hereby do, designate, make, constitute and appoint the Successor Servicer (and all persons designated by the Successor Servicer) as the Borrowers' true and lawful attorney and beneficiary in fact to the same extent as set forth in Section 12.01(a). It is understood and agreed that the rights and powers granted to the Successor Servicer under any power of attorney shall not impose any duty or obligation on the Successor Servicer.

(c) The Borrowers shall execute and deliver, upon request of the Servicer, such instruments as the Servicer may deem useful or required to permit the Servicer to cure any default under the Underlying Asset Documents or permit the Servicer to take such other actions as the Servicer considers desirable to cure or remedy any matter in default and preserve the interest of the Servicer in an Asset; provided that except for amendments, waivers, modifications or variances related to an Asset and any documents related thereto in accordance with Section 2.02(c), the Borrowers' rights hereunder and under the Underlying Asset Documents are not diminished and that the Borrowers' obligations hereunder and under the Underlying Asset Documents are not increased.

ARTICLE XIII
MISCELLANEOUS

Section 13.01. Independent Contractors. The Parties acknowledge that each of the Servicer and the Back-Up Servicer will perform its obligations under this Agreement and act at all times as an independent contractor, and nothing in this Agreement will be interpreted or applied so as to make the relationship of any of the Parties that of partners, joint venturers or anything other than independent contractors, and the Parties expressly disclaim any intention to create a partnership, joint venture, association or other such relationship. No Party is granted any right on behalf of any other Party to assume or create any obligation or responsibility binding such other Party. None of the Servicer's or the Back-Up Servicer's employees, subcontractors or any such subcontractor's employees will be or will be considered to be employees of any Borrower. The Servicer or the Back-Up Servicer, as applicable, will be fully responsible for the payment of all wages, salaries, benefits and other compensation to its employees and all amounts due and owing to subcontractors.

Section 13.02. Notices. Any notice required or authorized to be given hereunder or any other communication provided for under the terms of this Agreement will be in writing and will be delivered personally or by mail or by reputable courier service or by facsimile or electronic mail transmission addressed to the relevant party at the address stated below or at any other address notified by that party as its address for service. Any notice so given personally or via express courier shall be deemed to have been served on delivery, and any notice so given by facsimile or electronic mail transmission shall be deemed to have been delivered on transmission and receipt of confirmation of successful transmission from the recipient. The Parties' addresses for notice and service are as follows:

To the Servicer:	Trinity Management IV, LLC 3705 W. Ray Road, Suite 525 Chandler, AZ 85226 Attention: Susan Echard Email: legal@trincapinvestment.com Telephone: (480) 653-8374 Facsimile: (480) 247-5099
To the Borrowers:	Trinity Capital Inc. 3705 W. Ray Road, Suite 525 Chandler, AZ 85226 Attention: Susan Echard Email: legal@trincapinvestment.com Telephone: (480) 653-8374 Facsimile: (480) 247-5099
To the Agent:	Credit Suisse AG, New York Branch 11 Madison Avenue, 4th Floor New York, NY 10010 Attention: Securitized Products Finance Telephone: (212) 325-5384 Facsimile: (212) 743 2215 Email: list.afconduitreports@credit-suisse.com; abcp.monitoring@credit-suisse.com
To the Paying Agent:	Wells Fargo Bank, National Association 600 South 4th Street Minneapolis, MN 55479 MAC N9300-061 Attention: Corporate Trust Services Telephone: (612) 667-8058 Facsimile: (612) 667-3464

To the Back-Up Servicer: Wells Fargo Bank, National Association
600 South 4th Street
Minneapolis, MN 55479
MAC N9300-061
Attention: Corporate Trust Services
Telephone: (612) 667-8058
Facsimile: (612) 667-3464

Section 13.03. Governing Law. This Agreement will be governed by and construed in accordance with the law of the State of New York without giving effect to conflict of law principles (other than Sections 5-1401 and 5-1402 of the New York General Obligations Law) as to all matters, including but not limited to matters of validity, construction, effect, performance and remedies. THE PARTIES HEREBY IRREVOCABLY SUBMIT TO THE NONEXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT IN NEW YORK WITH RESPECT TO ANY ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT.

Section 13.04. Waiver of Jury Trial. ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

Section 13.05. Amendment, Modification and Waiver. (a) This Agreement may only be amended, modified or waived by the parties hereto, at any time and from time to time, and with the prior written consent of the Agent, acting at the direction of the Majority Lenders; provided however, that, no such amendment, modification or waiver shall affect the rights of the Paying Agent without the consent of the Paying Agent.

(b) Without the consent of the Majority Lenders, provided that, if requested by the Agent, the Agent shall have received an opinion of counsel to the effect that such modification is permitted under the terms of this Agreement and that all conditions precedent to the execution of such modification have been satisfied, the parties hereto, at any time and from time to time, may enter into one or more amendments, modifications or waivers to this Agreement, in form satisfactory to the Agent, for any of the following purposes:

(i) to cure any ambiguity, to correct or supplement any provision herein which may be defective or inconsistent with any other provision herein; provided that, if requested by the Agent, the Agent shall have received an opinion of counsel to the effect that such modification will not have a material adverse effect on any Lender;

(ii) to correct any manifest error or to effect any non-economic or non- material administrative change; or

(iii) to add to the duties of the Servicer, for the benefit of the Lenders.

Section 13.06. Rights and Remedies. Each Party's rights and remedies under this Agreement are intended to be distinct, separate and cumulative and no such right or remedy therein or herein mentioned, whether exercised by such Party or not, is intended to be an exclusion or a waiver of any of the others.

Section 13.07. Entire Agreement. This Agreement reflects the entire agreement with respect to the matters covered by this Agreement and supersedes any prior agreements, commitments, drafts, communication, discussions and understandings, oral or written, with respect thereto.

Section 13.08. Further Assurances. The Parties agree to do such further acts and things and execute and deliver such additional agreements and instruments as the other may reasonably require to consummate, evidence or confirm the agreements contained herein in the matter contemplated hereby.

Section 13.09. Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under all applicable laws and regulations. If, however, any provision of this Agreement is prohibited by or invalid under any such law or regulation in any jurisdiction, it will as to such jurisdiction, be deemed modified to conform to the minimum requirements of such law or regulation, or, if for any reason it is not deemed so modified, it will be ineffective and invalid only to the extent of such prohibition or invalidity without affecting the remaining provisions of this Agreement, or the validity or effectiveness of such provision in any other jurisdiction.

Section 13.10. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.11. Assignment. Except with respect to the grant of this Agreement by the Borrowers to the Agent under the Security Agreement and as expressly provided herein, this Agreement may be assigned only with the written consent of the parties hereto and the Agent acting at the direction of the Majority Lenders; however, in the event of an assignment, all provisions of this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties hereto.

Section 13.12. No Bankruptcy Petition. The Parties hereto agree that, prior to the date that is one year and one day after the payment in full of the Obligations, none of them will institute against the Borrowers or join any other Person in instituting against the Borrowers, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings or other proceedings under the laws of the United States or any State of the United States. This Section 13.12 shall survive the termination of this Agreement.

Section 13.13. Third Party Beneficiary. This Agreement shall inure to the benefit of the Agent on behalf of the Lenders and their respective successors and assigns. Without limiting the generality of the foregoing, all covenants and agreements in this Agreement which expressly confer rights upon the Borrowers or the Agent shall be for the benefit of and run directly to the Agent, and the Agent shall be entitled to rely on and enforce such covenants to the same extent as if it were a party hereto.

Section 13.14. Subsequent Pledge. The Servicer acknowledges that (a) the Borrowers will grant all of the Borrowers' rights and benefits under this Agreement to the Agent pursuant to the terms of the Security Agreement and (b) the terms and provisions hereof are intended to benefit the Lenders. The Servicer hereby consents to such grant. The parties hereto hereby acknowledge that the representations and warranties contained in this Agreement and the rights of the Borrowers under this Agreement are intended to benefit the Agent on behalf of the Lenders. The Servicer acknowledges that the Agent on behalf of the Lenders, as assignees of the Borrowers' rights hereunder may, upon the occurrence and during the continuation of an Event of Default, directly enforce, without making any prior demand on the Borrowers, all the rights of the Borrowers hereunder.

Section 13.15. Back-Up Servicer Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering, the Back-Up Servicer is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Back-Up Servicer. Accordingly, each of the parties agrees to provide to the Back-Up Servicer upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Back-Up Servicer to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Servicer, the Borrowers, the Agent and the Back-Up Servicer have each duly executed this Agreement on the Effective Date.

BORROWERS:

TRINITY FUNDING 1, LLC, a Delaware limited liability company

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY FUNDING 2, LLC, a Delaware limited liability company.

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY FUNDING 3, LLC, a Delaware limited liability company

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY CAPITAL FUND II, L.P., a Delaware limited partnership

By: TRINITY SBIC PARTNERS II, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY CAPITAL FUND III, L.P., a Delaware limited partnership

By: TRINITY SBIC PARTNERS III, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

SERVICER:

TRINITY MANAGEMENT IV, LLC, a Delaware
limited liability company

By: TRINITY CAPITAL HOLDINGS, LLC, its
managing member

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

AGENT:

CREDIT SUISSE AG, NEW YORK BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

BACK-UP SERVICER:

WELLS FARGO BANK, NATIONAL ASSOCIATION
A national banking association, not in its individual
capacity, but solely as Back-Up Servicer

By: _____
Name:
Title:

SERVICER:

TRINITY MANAGEMENT IV, LLC, a Delaware
limited liability company

By: TRINITY CAPITAL HOLDINGS, LLC, its managing member

By: _____
Name:
Title: Authorized Signatory

AGENT:

CREDIT SUISSE AG, NEW YORK BRANCH

By: /s/ Jeffrey Traola
Name: Jeffrey Traola
Title: Director

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Director

BACK-UP SERVICER:

WELLS FARGO BANK, NATIONAL
ASSOCIATION
A national banking association, not in its individual
capacity, but solely as Back-Up Servicer

By: _____
Name:
Title:

SERVICER:

TRINITY MANAGEMENT IV, LLC
a Delaware limited liability company

By: _____
Name:
Title:

AGENT:

CREDIT SUISSE AG, NEW YORK BRANCH

By: _____
Name:
Title:

By: _____
Name:
Title:

BACK-UP SERVICER:

WELLS FARGO BANK, NATIONAL ASSOCIATION
a national banking association, not in its individual capacity, but solely as Back-Up Servicer

By: /s/ Chad Schafer
Name: Chad Schafer
Title: Vice President

EXHIBIT A

OBLIGOR CONTACT LIST

[see attached]

Company Name	Fund	Contact	Position	Phone	Email	Contact2	Column2	PM
Altierre	2	Jeremy Avenier	CFO	(510) 449-3984	javenier@altierre.com	Tony Alvarez	talvarez@altierre.com	Crystal
Augmedix	3	Matteo Marchetta	CFO	(415) 420-6030	matteo@augmedix.com			Nader
Ay Dee Kay	2	Tom Schiller	CFO	650-464-6656	tom@indiesemi.com			Nader
Back Blaze	3	Cecilia Luu		(510) 519-7677	cecilia@backblaze.com	John Tran	john@backblaze.com	Crystal
BaubleBar	2	Daniella Yacobovsky	Co-Founder	646.846.2044	daniella@baublebar.com			Nader
BH Cosmetics	3	Hedi Crane	CFO	(888) 545-4744	heidi@bhcosmetics.com			Crystal
Birchbox	2	Katia Beauchamp	CEO		katia@birchbox.com	Courtney Browne	courtney.browne@birchbox.com	Crystal
Bowery Farming	3	David Golden	Founder	917-553-1640	david@boweryfarming.com			Nader
Clean Planet Chemical	3	Alex Richert	CEO	(469) 766-4911	alex.richert@chemchamp.com			Crystal
E La Carte	2	Ashish Gupta	CFO	650.817.9012	ashish@presto.com			Nader
Edeniq	2	Brian Thome	CEO	(651) 214-7462	bthome@edeniq.com	Lily Wachter	lwachter@edeniq.com	Gerry
Egomotion	2	Mark Kang	Head of Finance	(703) 517-2259	mark.kang@zeusliving.com	Carlos Garcia	carlos.garcia@zeusliving.com	Crystal
Empyr	3	Ryan McDonald	CFO		ryanmcdonald@empyr.com			Nader
Etagen	3	Ryan Fletcher	Sr Director of Finance	408-373-7603	ryan.fletcher@etagen.com			Nader
Everalbum	2	Tiffany Lee			tiffany@paravision.ai	Doug Aley	doug@paravision.ai	Crystal
Examity	3	Tobey Choate	Chief Administrative Officer	617-775-7457	Tchoate@examity.com			Nader
Exela	3	Phansesh Koneru		(828) 758-7888	Phanesh@exela.us	Pat Metcalf	pmetcalf@exela.us	Crystal
Filld	3	Edwin Ovrahim		(480) 206-7737	eovrahim@filld.co	Scott Hempy	scott@filld.co	Crystal
Galvanize	2	Karl Maier	Executive Chairman	(303) 588-4701	karl.maier@galvanize.com			Nader
Gobble	3	Ooshma Garg	CEO	(650) 847-1258	ooshma@gobble.com			Crystal
Gobiquity	3	Rick Frost	Head of Finance		rick.frost@gocheckkids.com			Nader
Grub Market	3	Lee Fan		(919) 949-0195	lee@grubmarket.com	Mike Xu	mxu@grubmarket.com	Crystal
Handle Financial	3	Kristina Campbell	CFO	310-339-8784	kristina@handlefin.com			Nader
Happiest Baby	3	Gary Mark	VP of Finance		gary@happiestbaby.com			Nader
Health-Ade	3	Jennifer Smith	Controller	(424) 488-1196	jennifersmith@health-ade.com	Gary Cooperman	gcooperman@health-ade.com	Crystal
Hytrust	2	Mercy Caprara	CFO	650-681-8112	mcaprara@hytrust.com			Nader
Ihealth Solutions	2	Michael Dowling	CFO	502-530-0917	mdowling@advantumhealth.com			Nader
Impossible Foods	3	Martin Lwee	Sr. Mgr, Technical Accounting & Reporting		martin.lwee@impossiblefoods.com			Nader
InContext	2	Jonathan Donath	CFO	928-856-1816	Jonathan.Donath@incontextsolutions.com			Nader
Instart Logic	3	Jony Hartono	CFO	650.919.8854	jhartono@instartlogic.com			Nader
Invenia	4	Matthew Hudson	CEO	204-298-7595	Matthew.Hudson@Invenia.ca			Nader
Knockaway	3	Dina Attyeh	Accounting Manager	(973) 513-3630	dina@knock.com	Jamie Glenn	jamie@knock.com	Crystal
Le Tote	3	James Jarvis	Finance Manger		james@letote.com	Rakesh Tondon	rakesh@letote.com	Crystal
Madison Reed	3	Carrie Kalinowski	CFO	(480) 710-1129	carrie@madison-reed.com	Amy Errett	amy@madision-reed.com	Crystal
Matterport	2	JD Fay	CFO	650-464-8939	jdfay@matterport.com			Nader
Nexus	3	Conor Cafferty	Sr Director of Finance	703-524-9101	CCafferty@nexussystems.com			Nader
Ohm Connect	3	Cadir Lee	President	650-464-6656	cadir@ohmconnect.com			Nader
Oto Analytics	3	Tony Grimminck	CFO	212.518.1307	tony@womply.com			Nader
Pendulum		Mohan Iyer	COO	(480) 314-0790	mohan.iyer@wholebiome.com			Jon
Project Frog	2	Fernando Mazzuca	Controller	(415) 814-8513	mazzuca@projectfrog.com	Sam Rabinowitz	srabinowitz@projectfrog.com	Gerry
Qubed	2	Ankit Dhir	COO	724-980-9040	ankit@yellowbrick.co			Nader
RapidMiner	3	Simon Zilberman	Sr Director of Finance	617-981 6938	szilberman@rapidminer.com			Nader
RoBotany		Austin Webb	CEO	(412) 729-2687	Austin.webb@robotany.ag			Crystal
Seaon	4,5	Warren Carsey	President	(928) 853-2911	warren@seaonglobal.com			Crystal
SQL	3	Steve Krol	VP of Finance	(704) 604-3154	skrol@sentryone.com	Lang Leonard	lleonard@sentryone.com	Crystal
STS Media	3	Kris Antonelli	VP of Finance		kris@acceleratefp.com			Nader
Sun Basket	3	Marc Friend	CFO	650.270.3232	marc@sunbasket.com			Nader
Unitas	3	Michael Park		(213) 785-6200	michael.park@unitasglobal.com	Janet Kim	Janet.Kim@unitasglobal.com	Crystal
Untuckit	3	Derek Browe	CFO	(917) 291-0421	d.browe@untuckit.com	Nick Gargiulo	n.gargiulo@untuckit.com	Crystal
Vertical Communicatins	2	Peter Bailey	CEO		pbailey@vertical.com	Hunter Fountain	HFountain@vertical.com	Gerry
Vidsys	3	Maurice Sigleton	President and Acting CEO	(703) 940-5216	msingleton@vidsys.com			Gerry
WorkWell Prevention	2	Kevin Schmidt	CEO		kevin.schmidt@workwellpc.com	Karil Reibold	karilr@comcast.net	Gerry
Zosano	3	Carol Lizak	Controller	(510) 745-1200	clizak@zosanopharma.com	Greg Kitchner	gkitchener@zosanopharma.com	Crystal

EXHIBIT B

LIQUIDATION REPORT

Asset	Liquidation proceeds	Expenses incurred and to be reimbursed to the Servicer	Any loss incurred in connection with the liquidation

EXHIBIT C

MONTHLY SERVICER REPORT

[see attached]

TRINITY FUNDING 1, LLC, TRINITY FUNDING 2, LLC, TRINITY FUNDING 3, LLC, TRINITY CAPITAL FUND II, L.P., AND TRINITY CAPITAL FUND III, L.P.,
Monthly Servicer's Report
Originator:
Borrower:
Servicer: Trinity Management IV, LLC

	Cut-off Date:	***July 31, 2019*** **Days: 31**	
	Prior Month Cut-Off:	***June 30, 2019*** **Period: 1**	

AGING SCHEDULE:

		UNITS	**BALANCE**	**%**
Current		-	-	0.00%
1-30 days past due		-	-	0.00%
Current Period Deliquency	31-60 days past due	-	-	0.00%
	61-90 days past due	-	-	0.00%
	91-120 days past due	-	-	0.00%
Total Outstanding Asset Amount		-	-	**0%**
Ineligible Receivables	31+ days past due	-	-	0.00%
	Other Ineligible Receivables	-	-	0.00%
TOTAL ELIGIBLE ASSET AMOUNT		-	-	**0%**
Total Eligible Assets		-	-	**0%**

CALCULATION OF REQUIRED PRINCIPAL

Prior Month Balance	-	
Prior Month Ineligible	-	
Previous Mo Eligible Balance	-	
Intra-Period Sales	-	
Intra-Period Takeouts	-	
Scheduled Prin Payments	-	
Unscheduled Prin Payments	-	
Other Adjustments	-	
Liquidated Receivables	-	
Ending Balance	-	
Ineligible	-	
Excess Concentration	-	
Ending Aggregate Eligible Asset Amount	-	

CALCULATION OF AVAILABLE FUNDS

Principal Collections during the Period:	-
Collections for Accounts Previously Charged Off or Paid Off:	-
Interest, F Fees Collected and Adjustments during the Period:	-
Interest on Collection Account	-
TOTAL COLLECTIONS DURING THE PERIOD (AVAILABLE FUNDS):	-
Excess Reserve deposited to Collections Account	-
TOTAL AVAILABLE FUNDS:	-

PAYMENT WATERFALL

Total Available Funds	-
LESS: Paying Agent Fee	-
LESS: Backup Servicer Fee	
LESS: Custodial Fee	-
LESS: Servicer Fee	-
LESS: Interest and Hedge Amounts	-
LESS: Non-Use Fee	-
LESS: Borrowing Base Definiciency	
LESS: Hedge Counterparty	-
LESS: Reserve Account Requirement	-
LESS: Hedge Reserve Account Requirements	-
LESS: Amortization Period Lender Obligations	-
LESS: Lender Fees and Expenses	-
LESS: All Other Obligations	-
LESS: Service Provider Indemnities	-
LESS: Other unpaid Servicer fees	-
LESS: Principal Prepayments	-
Remaining Funds:	-
LESS: Remaining Funds to Borrower:	-
Ending Balance	-

TRINITY FUNDING 1, LLC, TRINITY FUNDING 2, LLC, TRINITY FUNDING 3, LLC, TRINITY CAPITAL FUND II, L.P., AND TRINITY CAPITAL FUND III, L.P.,
Monthly Servicer's Report
Originator:
Borrower:
Servicer: Trinity Management IV, LLC

PERFORMANCE TRIGGER EVENT:

Rolling Average Default Rate

Current Loss %	Prev Month Loss %	Prior Month Loss %
0.00%	0.00%	0.00%

3 Month Avg	Trigger Amort Event	Violation	Trigger EOD Event	Violation
0.00%	2.50%	**NO**	4.00%	**NO**

Rolling Average Delinquency Ratio

Current DQ %	Prev Month DQ %	Prior Month DQ %
0.00%	0.00%	0.00%

3 Month Avg	Trigger Amort Event	Violation	Trigger EOD Event	Violation
0.00%	10.00%	**NO**	12.50%	**NO**

Excess Spread

Interest Proceeds	Hedge Proceeds	Priority of Payments (i and ii)	**Total**
0.00	0.00	0.00	

Aggregate Outstanding Asset Amount	Excess Spread Ratio	Trigger Amort Event	Violation
0.00	0.00%	5.00%	**NO**

Gross Excess Spread

WA Interest Rate	Interest Distribution	Third Party Fees	Net Hedge Payment	**Total**
0.00	0.00	0.00	0.00	

Aggregate Outstanding Asset Amount	Excess Spread Ratio	Hedge Reserve Trigger	Hedge Trigger	Violation
0.00	0.00%	6.00%	5.00%	**NO**

Eligibility Criteria

	TRINITY CAPITAL FUND III	
	Eligbility Criteria	**Ineligible Balance**
Minimum Interest Rate	7.00%	
Maximum LTV	45.00%	
Maximum Original Term	60	
Maximum IO Period	24	
Maximum Principal Amount	$25,000,000.00	
Maximum Senior LTV Ratio	30.00%	
Initial Credit Rating	60.00%	
Minimum Risk Rating	2	

Concentration Limits

	TRINITY CAPITAL FUND III Serviced Portfolio			
			Trigger	**Violation**
% for Top Single Obligor	0.00%	<=	10.00%	**NO**
% for Top 5 Obligors	0.00%	<=	35.00%	**NO**
WA Interest Rate	0.00%	<=	10.00%	**NO**
WA LTV	0.00%	<=	35.00%	**NO**
% for Single Industry Group	0.00%	<=	25.00%	**NO**
% for Top 5 Industry Groups	0.00%	<=	50.00%	**NO**
% for Second Lien Loans	0.00%	<=	50.0%	**NO**
% of of Second Lien Loans with [ ] Senior				
LTV and [ ] Aggregate LTV	0.00%	<=	10.00%	**NO**
% for Assets with less than 2 score	0.00%	<=	10.00%	**NO**
Foreign Exposure	0.00%	<=	5.00%	**NO**

TRINITY FUNDING 1, LLC, TRINITY FUNDING 2, LLC, TRINITY FUNDING 3, LLC, TRINITY CAPITAL FUND II, L.P., AND TRINITY CAPITAL FUND III, L.P.,
Monthly Servicer's Report
Originator:
Borrower:
Servicer: Trinity Management IV, LLC

FINANCIAL COVENANTS:

	Pre-BDC	Post BDC	Actual
Leverage Ratio	**1.50**	**1.50**	**PASS**
Debt			
Tangible Net Worth			
Tangible Net Worth	**150,000,000**	**300,000,000**	**PASS**
Liquidity - Unrestricted Cash	**10,000,000**	**15,000,000**	**PASS**

RESERVE ACCOUNT RECONCILIATION AND OTHER SUMMARY:

RESERVE ACCOUNT:	Reserve Account	Hedge Reserve Account
Required Reserve Account	-	-
Beg bal	-	-
Current Month Interest received in reserve account	-	-
Ending bal	-	-
Required transfer to/(release from) Account	-	-
Required Ending Balance	-	-

FUNDINGS:

	CS
Commitment Amount	200,000,000.00
Borrowing Base	-
Loan Balance as of [ ]	-
Available Credit	-

Date of Distribution	**Beg. Balance**	**Funding/(Paydown)**	**Ending Balance on Settlement Date**
	-	-	-
	-	-	-
	-	-	-
	-	-	-
Borrowing Base		-	

EXHIBIT D

OFFICER'S CERTIFICATE

The undersigned, a Responsible Officer of Trinity Management IV, LLC (the "Servicer"), based on the information available on the date of this Certificate, does hereby certify as follows:

1. I am a Responsible Officer of the Servicer who has been authorized to issue this officer's certificate on behalf of the Servicer.

2. I have reviewed the data contained in the Monthly Servicer Report for the Collection Period ended _____, _____ and the computations reflected in the Monthly Servicer Report attached hereto as Schedule A are true, correct and complete.

All capitalized terms used herein but not defined herein shall have the meaning ascribed to them in the Credit Agreement.

Trinity Management IV, LLC

By: _____
Name:
Title:

Date:

EXHIBIT E

MONTHLY DATA TAPE

[see attached]

Company	NAICS Code	NAICS 4	Industry (change to be the NAICS 4)	Total Funded	Underwritten XIRR	Fund II Outstanding Principal	Fund III Outstanding Principal	Fund IV Outstanding Principal
Total								

Principal Outstanding (excluding Final Payment)	Total Payments Received (across all funds)	Future Expected Payments (across all funds)	Remaining Commitment	1st on Equip	Blanket 1st	Blanket 2nd	Additional Other	Initial rating	Risk Ratings	Original Term	Original IO	Final Payment	Final Payment %	Cash Life	Senior Lender	Nature of Facility	Sr. Debt Limit	Total 1st Position Debt Drawn	Total Debt Outstanding	Date of financials used

Modified (Y/N)	Increase in facility	Restructure alongside new Equity	Runway extension - Performing Credits	Lower Payment - Cash Constrained Credit	Other (senior lender change, etc.)	Modification Specifics	Date of most recent Equity Funding	Most recent Equity Funding	Most Recent Post Money Valuation	Trinity EV Estimate

D&P value	Loan,Lease	Foreign Exposure	Lease Equipment	LTV (senior)	Senior + Trinity	Outstanding Debt LTV	Amortization	Warrants	Royalty Fee	IP Rights

EXHIBIT F

SERVICER'S RISK POLICY AND PROCEDURES

[see attached]

TRINITY

CAPITAL INVESTMENT

ASSET SERVICING PROCESS AND PROCEDURES

1.0 **Scope.** The scope of this document is to specify the processes used by Trinity Capital Investment Inc. ("Trinity" or "the Company") in the servicing of its portfolio assets. Servicing activities include (but are not necessarily limited to) collection of monthly payments, release of follow-on fundings after an initial close, loan modifications, and specific servicing actions related to non-performing assets.

2.0 **Ownership and Responsibilities**

2.1 **Servicing Process Ownership.** The Chief Credit Officer of the Company is responsible for the ownership of this Asset Servicing Process.

2.2 **Investment Committee Approval.** The Company's Investment Committee must approve any changes to this Asset Servicing Process that modify the rights or responsibilities of the Investment Committee in the servicing process as described herein.

2.3 **Servicing Process Activities.**

2.3.1 The Company's Finance team is primarily responsible for collection of monthly payments as outlined in this Asset Servicing Process.

2.3.2 The Company's Portfolio Management team is primarily responsible for all other servicing activities as outlined in this Asset Servicing Process.

3.0 **Definitions.** The following terms are used in this Asset Servicing Process:

3.1 **Loan and Security Agreement ("LSA").** The legal agreement signed between Trinity and a Portfolio Company which sets the terms of the Term Loan.

3.2 **Master Lease Agreement ("MLA").** The legal agreement signed between Trinity and a Portfolio Company which sets the terms of the Lease.

3.3 **Loan to Value ("LTV").** The ratio of the sum of the outstanding amounts of Senior Debt and Trinity debt, divided by the Portfolio Company's Enterprise Value.

3.4 **Enterprise Value ("EV").** The value of the Portfolio Company, as determined by one of several methods, including in order of preference: (i) the price paid by equity investors in the last financing round; (ii) an estimate made by Trinity and validated by a third-party opinion from an established valuation firm; (iii) the valuation as determined by a recent (within 12 calendar months) portfolio company 409(a) valuation; or (iv) an estimate made by Trinity without third-part validation.

3.5 **Senior Lender.** A financial institution which has provided Senior Debt to a Portfolio Company.

3.6 **Term Loan ("Loan").** A financing made to a Portfolio Company by Trinity or a Senior Lender that follows a defined monthly repayment schedule and is most often secured by a lien on all Portfolio Company assets.

3.7 **Revolving Line of Credit ("Revolver").** A financing made to a Portfolio Company, typically by a Senior Lender, which offers credit availability based on the Portfolio Company's monthly performance, often including revenue or bookings, and which typically allows for flexible repayment by the Portfolio Company within defined guidelines.

3.8 **Asset Based Line of Credit ("ABL").** A financing made to a Portfolio Company, typically by a Senior Lender, which offers credit availability based on company assets, often including accounts receivable, inventory, or work-in-process (WIP), and which typically allows for flexible repayment by the Portfolio Company within defined guidelines.

3.9 **Senior Debt.** Indebtedness held by a portfolio company which is senior in lien position to obligations owed by the portfolio company to Trinity. Senior debt may take the form of a Term Loan, Revolver, or ABL.

3.10 **Investment Committee ("IC").** A working group within Trinity which is ultimately responsible for all decisions related to financings made to portfolio companies.

3.11 **Portfolio Company.** A company to which Trinity has provided a Term Loan or Lease.

3.12 **Investment Underwriting Report (IUR).** The formal report issued by Trinity's underwriting team to the Investment Committee for approval in order to complete a Term Loan or Equipment Lease Financing.

3.13 **Equipment Lease Financing ("Lease").** A financing made by Trinity to a Portfolio Company in which Trinity's primary security interest is typically a first lien position on specific Portfolio Company equipment assets.

3.14 **Interest-Only Payment ("IO Payment").** A payment on a Term Loan which is equal to the interest accrued on the loan principal balance during the prior month.

3.15 **IO Period.** A period of time, typically at the beginning of a Term Loan, when the scheduled loan payments are Interest-Only payments.

3.16 **Term.** The total duration of the Portfolio Company's Term Loan or Lease financing transaction with Trinity, typically expressed in months.

3.17 **Follow-on Fundings.** Funding to a Portfolio Company described in an IUR, approved by the IC, and included in an LSA or MLA to a Portfolio Company which are undrawn after at least a first loan closing.

3.18 **Risk Rating.** An assessment made on a quarterly basis by Trinity's portfolio management team which assesses the relative credit risk posed to Trinity by a Portfolio Company. The quarterly risk rating will place the Portfolio Company into one of the following categories (in order of least-to-highest risk): very strong performance, strong performance, performing, watch, work-out.

4.0 Servicing Process Activities

4.1 Collection of Monthly Payments from Portfolio Companies

4.1.1 At least 5 business days prior to the payment date (the first business day of each calendar month or the next business day following a weekend or holiday), the Finance team will provide a schedule of payments for the upcoming payment period.

4.1.2 The Portfolio team will review the schedule of payments and advise of any errors, omissions, or exceptions that are proposed.

4.1.3 Within 2 business days of the payment date, the Finance team will send invoices to each Portfolio Company with the details of the upcoming payment.

4.1.4 Within 2 business days of the payment date, the Finance team will prepare and release the ACH debit transactions to the Bank by 9:00 pm EST in order for the scheduled payments to be pulled from the Portfolio Companies the following day.

4.1.5 Within 2 business days of the payment date, the Finance team will prepare wire transfers from the lead fund to the co-invested funds for their participation payments. These transfers will occur on the same day that funds are pulled from the Portfolio Companies.

4.1.6 Within 5 business days following the payment date, the Finance team will verify that all scheduled payments have been made and note any exceptions to the attention of the Portfolio team.

4.1.7 If a Portfolio Company payment is returned due to insufficient funds, the Portfolio team will determine whether to re-pull the payment. If the payment will not be re-pulled, the participation payment/s will be returned to the lead fund. If a revised payment will be pulled, the participation payment/s will be re-calculated, and the net amount/s will be returned to the lead fund.

4.2 Release of Follow-on Fundings

4.2.1 Term Loans. Release of Follow-On Fundings for Term Loans requires IC Approval. The IC, in its sole discretion, may consider numerous factors in its decision, including but not limited to the Portfolio Company's financial performance, equity investor support, management team quality, Risk Rating, the amount of the Follow-On Funding, overall portfolio health and concentration, as well as other factors at the discretion of the IC.

4.2.2 Leases. Release of Follow-On Fundings for Leases requires IC Approval except as outlined in section 4.2.2.1 below. The IC, in its sole discretion, may consider numerous factors in its decision, including but not limited to the Portfolio Company's financial performance, equity investor support, management team quality, Risk Rating, the amount of the Follow-On Funding, overall portfolio health and concentration, as well as other factors at the discretion of the IC.

4.2.2.1 Chief Credit Officer ("CCO") Approval. The CCO may approve Follow-On Fundings for Leases without full Investment Committee approval, provided that:

- The follow-on Funding is in accordance with an approved IUR.
- Credit risk rating is performing or higher.
- The Portfolio Company is in compliance with all covenants specified by the Senior Lender, if applicable.
- Funds to be released do not exceed $2M if timing of the release is within 6 months from initial IUR approval.
- Funds to be released do not exceeding $1M if timing of the release is greater than 6 months but less than 12 months from initial IUR approval.

4.3 Modifications. Portfolio Companies may request modifications to the terms of their obligations to Trinity under the LSA or MLA. The most common reasons for modification requests include the following:

- Increases to the amount of a Term Loan or Equipment Lease
- Modifications of payment terms defined in the LSA or MLA
- Modifications of LSA or MLA terms related to Senior Debt

4.3.1 Increases in the amount of a Term Loan or Lease. Increases in the amount of a Term Loan or Lease to an existing Portfolio Company beyond the amount defined in the LSA or MLA requires IC approval. Normally, this will involve resubmission through the underwriting process. The IC in its sole discretion may waive the requirement for full re-submission through the underwriting process.

4.3.2 **Modifications to payment terms.** Modifications to payment terms of a Term Loan requires IC approval except as noted in section 4.3.3 below. The IC, in its sole discretion, may consider numerous factors in its decision, including but not limited to: the business purpose of the request, the duration of reduced payment terms, whether the overall loan term is extended, the risk rating of the Portfolio Company, the amount and timing of concurrent equity financing, if any, and the LTV of the Term Loan.

4.3.2.1 CCO Approval without Full IC Approval. The CCO may approve modifications to payment terms for Term Loans, without full Investment Committee approval, provided that:

- The added IO Period is 3 months or less if Term is extended; 6 months or less if Term not modified
- Trinity receives at least IO payments during the time of the restructure
- Credit risk rating is at least performing
- The Portfolio Company is in compliance with all covenants specified by the Senior Lender, if applicable.
- Back-to-back CCO-only approvals are not permitted

4.3.3 **Modifications to Senior Debt.** Modifications to LSA or MLA terms related to Senior debt require IC approval except as noted in this section. The IC, in its sole discretion, may consider numerous factors in its decision, including but not limited to: the specific request and the underlying business purpose, the identity of the Senior Lender, the risk rating of the Portfolio Company, the amount and timing of concurrent equity financing, if any, and the LTV of the Term Loan.

4.3.3.1 CCO Approval without Full IC Approval. The CCO may approve modifications to LSA or MLA terms related to Senior debt, provided that:

- Any increase to senior debt is no more than 25% of existing debt up to $1M max additional debt.
- Credit risk rating is at least performing.
- Senior Lender is one of the following: Western Alliance Bank, Pacific Western Bank, Silicon Valley Bank, Comerica Bank.
- The Portfolio Company is in compliance with all covenants specified by the Senior Lender, if applicable.

4.4 Servicing of Non-Performing Financings

4.4.1 **Late Payment.** The monthly payment on a Loan or Lease is considered late if it has not been received within five (5) business days of the scheduled payment date, unless otherwise specified in the applicable LSA or MLA. In the event of a late payment, the Portfolio Manager will contact the Portfolio Company to understand the reason for the late payment, and to attempt to receive the payment as quickly as possible. If payment is not immediately forthcoming, the Portfolio Manager, with CCO approval, may provide the Portfolio Company with a forbearance period extending no further than the date of the next scheduled payment.

4.4.2 Delinquent Accounts. The Portfolio Company is considered delinquent if a monthly payment has not been received within 30 days of its due date, and the repayment terms have not been modified in accordance with Section 4.3 of this Servicing Agreement. Once a Portfolio Company has reached Delinquent status, the Portfolio Manager should pursue one of the following options:

4.4.2.1 Modification. A modification to payment terms may be made in accordance with Section 4.3 of this Servicing Agreement.

4.4.2.2 Forbearance. With CCO approval, an extended forbearance period may be provided, during which time Trinity agrees to refrain from exercising its right to declare default under the terms of the MLA or LSA.

4.4.2.3 Default. A declaration of default may be made in accordance with Section 4.4.3 of this Servicing Agreement.

4.4.3 Defaulted Loans or Leases. Loans or Leases deemed to be in 'default' status are those where (i) an 'Event of Default' has taken place as defined in the LSA or MLA, and Trinity has formally notified the Portfolio Company that it has been declared in default, or (ii), any Loan or Lease which has one or more payments that are at least 120 days past due. CCO approval is required to declare a Portfolio Company to be in default. IC approval is required to declare default if the event of default is based on a Material Adverse Change in provision in an LSA or MLA.

4.4.4 Recovery Actions. On Defaulted Loans or Leases as described in Section 4.4.3 herein, the Portfolio Manager should submit an action plan to the IC within 60 days of the Default. Notwithstanding the foregoing, an action plan submission to IC will not be required should the Borrower cure the Default during the 60 day period. The action plan will normally include one of the following strategies:

4.4.4.1 Foreclosure. Trinity may initiate foreclosure proceedings, in which it will take ownership of a Portfolio Company or a portion of its assets.

4.4.4.2 Liquidation. In this approach, the Portfolio Company will sell all or substantially all of its assets, in order to repay Trinity all or some of its monies owed. If allowed by law, the Portfolio Company may elect to do so under an Assignment for the Benefit of Creditors (ABC) structure, in order to maximize the proceeds available to its creditors, including Trinity, while protecting its officers and directors from liability.

4.4.4.3 Net Recovery. In this approach, the Defaulted Portfolio Company will remain as an ongoing concern and define a recovery plan in which Trinity can be repaid all or some of its monies owed over time.

EXHIBIT G

FORM OF ASSUMPTION AGREEMENT

This SERVICING ASSUMPTION AGREEMENT (this "Agreement"), dated as of [ ], is entered into by and between TRINITY MANAGEMENT IV, LLC, a Delaware limited liability company ("Trinity Management"), as servicer, (in such capacity, the "Servicer"), and TRINITY CAPITAL INC., a Maryland corporation (the "BDC"), as successor servicer (in such capacity, the "Successor Servicer") under the Servicing Agreement, dated as of January 8, 2020 (the "Servicing Agreement"), among the Servicer, Trinity Funding 1, LLC ("SPE 1 Borrower"), Trinity Funding 2, LLC ("SPE 2 Borrower"), Trinity Funding 3, LLC ("SPE 3 Borrower" and together with SPE 1 Borrower and SPE 2 Borrower, the "SPE Borrowers"), Trinity Capital Fund II, L.P. ("Fund II") and Trinity Capital Fund III, L.P. ("Fund III" and together with Fund II, the "Funds", and the Funds and the SPE Borrowers, each a "Borrower" and collectively, the "Borrowers"), Wells Fargo Bank, National Association ("Wells Fargo"), a national banking association, as back-up servicer (the "Back-Up Servicer"), and Credit Suisse AG, New York Branch, as agent (the "Agent"). Capitalized terms used but not defined herein shall have the meanings specified in the Servicing Agreement.

RECITALS

WHEREAS, Trinity Management is the initial Servicer of the Assets pursuant to the Servicing Agreement; and

WHEREAS, Section 5.09 of the Servicing Agreement contemplates that upon the occurrence of the merger of the Funds, among others, into the BDC, and upon the execution of this Agreement, the BDC will immediately and without further action step into the role of the initial Servicer under the Servicing Agreement and Trinity Management shall cease to be the Servicer thereunder.

NOW, THEREFORE, in consideration of the foregoing, other good and valuable consideration, and the mutual terms and covenants contained herein, the parties hereto agree as follows:

AGREEMENTS

ARTICLE I
ASSUMPTION OF OBLIGATIONS

Section 1.01. Pursuant to Section 5.09 of the Servicing Agreement, each of Trinity Management and the BDC hereby agrees, as of the date hereof (the "Servicing Assumption Date") that (a) the BDC will immediately and without further action step into the role of the initial Servicer under the Servicing Agreement, (b) all rights, benefits, fees, indemnities, authority and power of the Servicer under the Servicing Agreement, whether with respect to the Pledged Assets, the Custodian Files or otherwise, shall pass to and be vested in the BDC, (c) the BDC shall be subject to all responsibilities, duties and liabilities of the initial Servicer in its capacity as servicer under the Servicing Agreement and the transactions set forth or provided for therein with respect to servicing of the Pledged Assets whether arising prior to or after the BDC's appointment as the initial Servicer thereunder and shall be subject to all the responsibilities, duties and liabilities relating thereto placed on the initial Servicer by the terms and provisions thereof, (d) Trinity Management shall be relieved of such responsibilities, duties and liabilities arising after such delivery, and (e) Trinity Management shall cease to be the Servicer under the Servicing Agreement.

ARTICLE II
REPRESENTATIONS OF THE BDC

Section 2.01. The BDC is a corporation duly organized and existing in good standing under the laws of the State of Maryland.

Section 2.02. The BDC possesses all requisite power and authority to enter into and perform this Agreement and the Servicing Agreement and to carry out the transactions contemplated herein.

Section 2.03. The BDC's execution, delivery and performance of this Agreement and the Servicing Agreement have been duly authorized, this Agreement has been duly executed and delivered, and each of this Agreement and the Servicing Agreement constitutes the Successor Servicer's legal, valid and binding obligation, enforceable against the Successor Servicer in accordance with its terms, except as enforceability may be limited by bankruptcy, insolvency and other legal principles pertaining to creditor's rights.

Section 2.04. Except as otherwise contemplated herein, no material consent or approvals are required in connection with the execution, delivery and performance by the BDC of this Agreement and the Servicing Agreement.

Section 2.05. The execution, delivery and performance by the BDC of this Agreement and the Servicing Agreement will not (i) violate any Law applicable to the BDC or (ii) result in any breach of, or constitute any default under, any contractual obligation of the BDC, which breach or default would result in a material adverse effect on the BDC.

ARTICLE III
MISCELLANEOUS

Section 3.01. This Agreement may not be assigned by the BDC or Trinity Management. This Agreement shall be construed in accordance with the laws of the State of New York and the obligations, rights, and remedies of the parties under this Agreement shall be determined in accordance with such laws. This Agreement may be executed in counterparts, each of which shall be an original, but all of which together shall constitute one and the same instrument.

Section 3.02. The parties hereto acknowledge and agree that the Borrowers and the Agent shall be third-party beneficiaries of the provisions of this Agreement.

Section 3.03. The parties hereto acknowledge and agree that to the extent the provisions of this Agreement conflict with the provisions of the Servicing Agreement, the provisions of the Servicing Agreement shall control.

[*Signature Pages Follow*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective officers as of the day and year first above written.

TRINITY MANAGEMENT IV, LLC

By: _____
Name:
Title:

TRINITY CAPITAL INC.

By: _____
Name:
Title:

Exhibit 10.5

EXECUTION VERSION

Custodial Agreement

among

Wells Fargo Bank, National Association,
as Custodian

Trinity Funding 1, LLC,
Trinity Funding 2, LLC
Trinity Funding 3, LLC,
Trinity Capital Fund II, L.P.,
Trinity Capital Fund III, L.P.,
each as Borrower

Trinity Management IV, LLC,
as Servicer

and

Credit Suisse Ag, New York Branch,
as Agent

Dated January 8, 2020

THIS CUSTODIAL AGREEMENT (this "*Custodial Agreement*"), dated January 8, 2020, is by and among TRINITY FUND 1, LLC, a Delaware limited liability company ("*SPE 1*"), TRINITY FUND 2, LLC, a Delaware limited liability company ("*SPE 2*"), TRINITY FUND 3, LLC, a Delaware limited liability company ("*SPE 3*"), TRINITY CAPITAL FUND II, L.P., a Delaware limited partnership ("*Fund II*"), TRINITY CAPITAL FUND III, L.P., a Delaware limited partnership ("*Fund III*" and together with Fund II, the "*Funds*" and each a "*Fund*" and the Funds together with SPE 1, SPE 2, SPE 3, each a "*Borrower*" and collectively, the "*Borrowers*", provided, that on and after the Fund II License Surrender Date, all references to Borrower or Borrowers shall automatically exclude Fund II, on and after the Fund III License Surrender Date, all references to Borrower or Borrowers shall automatically exclude Fund III, and following the License Surrender Dates, all references to Borrower or Borrowers shall only mean the SPE Borrowers, and on and after the SPE Merger Event, all references to Borrower or Borrowers shall only mean SPE 1), TRINITY MANAGEMENT IV, LLC, a Delaware limited liability company, as servicer (the "*Servicer*"), WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association, acting through its Document Custody Division, as custodian (in such capacity, the "*Custodian*"), and CREDIT SUISSE AG, NEW YORK BRANCH, as contractual representative (in such capacity, the "*Agent*").

WITNESSETH:

WHEREAS, immediately prior to the Closing Date, Trinity Capital Fund IV, L.P., a Delaware limited partnership ("*Fund IV*") owned certain Assets;

WHEREAS, simultaneous with the Initial Borrowing Date, Fund IV will transfer certain Assets to SPE 1 and will, from time to time, transfer additional Assets to SPE 1, in each case, pursuant to a Sale and Contribution Agreement between Fund IV and SPE 1 (the "*SPE 1 Sale and Contribution Agreement*");

WHEREAS, on the Closing Date and from time to thereafter until their respective License Surrender Dates, the Funds own and will own the Assets listed on the Schedule of Assets and the related property (such Assets together with the Assets owned by Fund IV on the Closing Date to be acquired by SPE 1 on the Initial Borrowing Date pursuant to the SPE 1 Sale and Contribution Agreement, the "*Closing Date Assets*");

WHEREAS, on and after the Fund II License Surrender Date, Fund II will become the parent of SPE 2 and shall contribute its Closing Date Assets and from time to time additional Assets to SPE 2 pursuant to a Sale and Contribution Agreement between Fund II and SPE 2 (the "*SPE 2 Sale and Contribution Agreement*") and Fund II shall automatically cease to be a Borrower;

WHEREAS, on and after the Fund III License Surrender Date, Fund III will become the parent of SPE 3 and shall contribute its Closing Date Assets and from time to time additional Assets to SPE 3 pursuant to a Sale and Contribution Agreement between Fund III and SPE 3 (the "*SPE 3 Sale and Contribution Agreement*" and collectively with the SPE 1 Sale and Contribution Agreement and the SPE 2 Sale and Contribution Agreement, the "*Sale and* Contribution Agreements") and Fund III shall automatically cease to be a Borrower (the Closing Date Assets and any assets transferred from time to time to any Borrower pursuant to any Sale and Contribution Agreement are collectively referred to as the "*Borrower Assets*");

WHEREAS, in connection with the Credit Agreement, each Borrower made and, in connection with such contributions, sales, transfers and assignments pursuant to the Sale and Contribution Agreements, each Depositor will make certain representations and warranties regarding the Closing Date Assets and the Borrower Assets, as applicable, and the Custodian Files, upon which the Agent has relied in accepting the grant of security interest in and to the Collateral under the Security Agreement;

WHEREAS, pursuant to the Credit Agreement, the Lenders have agreed to provide financing for the Borrowers to pay off the SBA Loan and for future origination (prior to the Initial Borrowing Date or the License Surrender Dates, as applicable) and acquisition (on or after the Initial Borrowing Date or the License Surrender Dates, as applicable) of Assets;

WHEREAS, pursuant to the Servicing Agreement, the Servicer has agreed to service the Borrower Assets;

WHEREAS, the Borrowers desire to appoint the Custodian to hold the Custodian Files as the custodian in the name of and on behalf of the Borrowers and grant, subject to the terms herein, the Agent control of the Custodian Files only upon the occurrence of an Event of Default under the Credit Agreement; and

WHEREAS, the Borrowers desire that the Custodian Files be held and administered by the Custodian pursuant to this Agreement in compliance with Section 17(f) of the 1940 Act.

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration the receipt and adequacy of which are hereby acknowledged, the parties agree as follows:

Section 1. Definitions; Rules of Construction. Capitalized terms used and not defined in this Custodial Agreement (including in the Recitals above) shall have the respective meanings assigned to them in that certain Credit Agreement dated as of the Closing Date (the "*Credit Agreement*"), by and among the Borrowers, the Agent, the Lenders from time to time party thereto, the Funding Agents from time to time party thereto, Custodian and Wells Fargo Bank, National Association, as Paying Agent. The rules of construction set forth in Section 1.3 of the Credit Agreement shall apply to this Custodial Agreement and are hereby incorporated by reference into this Custodial Agreement as if set forth fully in this Custodial Agreement.

Section 2. Appointment of Custodian; Acknowledgement of Receipt. Subject to the terms and conditions hereof, Borrowers hereby revocably appoint the Custodian, and the Custodian hereby accepts such appointment, as custodian to act on behalf of the Borrowers. The Custodian shall hold and physically (or with respect to .pdf files, electronically) segregate for the account of the Borrowers the Custodian Files relating to the Borrower Assets. In performing its duties hereunder, the Custodian agrees to use that degree of skill and attention that it exercises with respect to files relating to comparable assets that it holds for others. The Custodian will acknowledge receipt of the Custodian File for each Borrower Asset listed in a Schedule of Assets attached to a Custodial Certification, subject to any exceptions noted on such Custodial Certification, delivered on the related Borrowing Date. The Custodian shall not pledge or grant a security interest in the Borrower Assets or the related parts of the Collateral. Any act or instrument purporting to effect any actions described in the foregoing sentence shall be void.

Section 3. *Delivery of Custodian Files.* The Borrowers shall cause to be delivered to the Custodian, the Custodian File for each Borrower Asset at least three (3) Business Days before the related Borrowing Date; provided, however, that if more than fifty (50) Custodian Files are to be delivered to the Custodian in connection with any Borrowing Date, the Borrowers shall deliver or cause to be delivered such Custodian Files to the Custodian within a timeframe mutually agreed to by the Borrowers, the Custodian and the Agent. A copy of a Schedule of Assets shall be provided to the Custodian simultaneously with, or prior to, delivery of the related Custodian Files, in an electronic format reasonably acceptable to the Custodian. The Borrowers hereby certify to the Custodian that the files delivered by the Borrowers to the Custodian prior to any Borrowing Date in respect of the Borrower Assets listed on the Schedule of Assets provided to the Custodian prior to such Borrowing Date are the Custodian Files for such Borrower Assets. Until the Custodian receives a written notice from the Agent instructing the Custodian that an Event of Default has occurred (the "*Notice of Exclusive Control*") or if all previous Notices of Exclusive Control have been revoked in writing by the Agent, the Custodian shall comply with the instructions of the Borrowers in respect of any Custodian Files. The Custodian agrees that following its receipt from the Agent of a Notice of Exclusive Control and the Custodian having a reasonable time to act thereon, the Custodian shall follow only the instruction of the Agent with respect to all Custodian Files, without the further consent of the Borrowers.

Section 4. *Certifications.* (a) The Custodian shall deliver on or prior to the related Borrowing Date to the Agent and the Borrowers a certification (a "*Custodial Certification*"), in substantially the form annexed hereto as Exhibit A, to the effect that (except as described on the exception report provided in connection therewith), the Custodian has received a Custodian File for each Borrower Asset listed on the related Schedule of Assets and it has reviewed each such Custodian File and has determined that all items included in the definition of "Custodian File" (the "*Custodial Documents*") as identified on the checklist provided in each Custodial File are in its possession and are executed, as applicable, and (b) such Custodial Documents have been reviewed by it and have not been damaged, torn or otherwise physically or on its face altered in any way and relate to such Borrower Asset listed on the related Schedule of Assets. The Custodian shall provide an exception report with each Custodial Certification noting any exceptions that have not been resolved and noting the absence from a Custodian File of a Custodial Document required to be included therein.

(b) Borrowers and the initial Servicer (collectively, "*Trinity*") hereby acknowledge that, notwithstanding anything to the contrary in this Custodial Agreement, the review contemplated by Section 4 of this Custodial Agreement (the "*Review*") is a review to be performed by the Custodian solely for the purpose of acknowledging receipt of Custodian Files by the Custodian from the Borrowers. Any Custodial Certification related to such Review prepared by the Custodian and furnished to Trinity is produced solely in connection with this purpose. Trinity did not engage the Custodian to perform the Review, produce the Certification or perform any of the services in this Custodial Agreement for the purpose of making findings with respect to the accuracy of the information or data regarding the loans provided to the Custodian by Trinity for the Review as contemplated by Rule 17g-10 under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"). Given the purpose and scope of the Custodian's services (including the Review and any Custodial Certification) under this Custodial Agreement and given Trinity's treatment and use of the Review and Custodial Certification, Trinity and the Custodian agree that the Custodian's Review is not commonly understood in the market to be "due diligence services" for purposes of Rule 17g-10. Trinity does not consider the Review and the Custodial Certification to be "due diligence services" for purposes of Rule 17g-10, and unless Trinity notifies the Custodian to the contrary, Trinity will not treat the Certification as a "third party due diligence report" for purposes of Rule 15Ga-2 under the Exchange Act. Trinity hereby acknowledges that the Custodian is relying on this acknowledgment for purposes of determining that its Review does not constitute "due diligence services" under Rule 17g-10.

Section 5. *Obligations of the Custodian*. (a) The Custodian shall maintain the items constituting the physical Custodian Files at its address set forth in Section 20 hereof or, subject to the prior written consent of the Borrowers prior to receipt by the Custodian of a Notice of Exclusive Control and of the Agent (acting at the written direction of the Majority Lenders) after receipt by the Custodian of a Notice of Exclusive Control, at such other office as shall from time to time be identified to such party, and the Custodian will hold the items constituting the physical Custodian Files in such office, clearly segregated on its inventory system from any other instruments and files on its records. The Custodian shall segregate on its inventory system and maintain continuous custody of all items constituting the physical Custodian Files in secure and fire-resistant facilities and otherwise in accordance with its customary standards with respect to similar assets and the Custodian shall segregate on its inventory system and maintain continuous custody of all items constituting the digital backups for the electronic Custodian Files in accordance with its customary standards with respect to similar assets. The Custodian shall hold the Custodian Files segregated from all other custodian files held by the Custodian and maintain such accurate and complete accounts, records and computer systems pertaining to each Custodian File as will enable the Borrowers to comply with the terms and conditions of the Transaction Documents. Each document shall be identified on the books and records of the Custodian in a manner that (i) is consistent with the customary practices of the Custodian with respect to similar assets, (ii) indicates that the document is held by the Custodian on behalf of the Borrowers, and (iii) is otherwise necessary to comply with the terms of this Custodial Agreement. The Custodian shall promptly report to the Borrower and the Agent any failure on its part to hold the Custodian Files and maintain its accounts, records and computer systems as herein provided and promptly take appropriate action to remedy any such failure.

(b) With respect to the documents constituting each Custodian File that are delivered to the Custodian, the Custodian shall make disposition thereof only in accordance with the terms of this Custodial Agreement or with the instructions of the Borrowers prior receipt of a Notice of Exclusive Control and with the instructions of the Agent (acting at the direction of the Majority Lenders) after receipt of a Notice of Exclusive Control.

(c) In the event that (i) the Agent, any Borrower, the Servicer or the Custodian shall be served by a third party with any type of levy, attachment, writ or court order with respect to any Custodian File or a document included within a Custodian File or (ii) a third party shall institute any court proceeding by which any Custodian File or a document included within a Custodian File shall be required to be delivered other than in accordance with the provisions of this Custodial Agreement, the party or parties receiving such service shall promptly deliver or cause to be delivered to the other parties to this Custodial Agreement copies of all court papers, orders, documents and other materials concerning such proceedings. The Custodian shall continue to hold and maintain all the Custodian Files that are the subject of such proceedings pending a final order of a court of competent jurisdiction permitting or directing disposition thereof. Upon final determination of such court, the Custodian shall release or otherwise deliver such Custodian File or a document included within such Custodian File as directed by such determination or, if no such determination is made, in accordance with the provisions of this Custodial Agreement and the other Transaction Documents.

Section 6. Instructions; Authority to Act. The Custodian shall be deemed to have received proper instructions with respect to the Custodian Files upon its receipt of written instructions signed by an Authorized Officer of the Borrowers or the Servicer, on behalf of the Borrowers, or, after receipt of a Notice of Exclusive Control, the Agent, in each case as set forth in Exhibit C (each, an *"Authorized Officer"*), as such Exhibit may be updated from time to time by delivery to the Custodian. Such instructions may be general or specific in terms, including after the date hereof. A copy of any instructions from the Servicer shall be furnished by the Servicer to the Agent and the Borrowers.

Section 7. Release of Custodian Files. (a) The Custodian, from time to time and as appropriate for the purpose of (i) correcting documentary deficiencies relating thereto, (ii) enforcing the rights of the Borrowers against any Obligor pursuant to the terms of any Borrower Asset, or (iii) providing any replacement for the Servicer under the Transaction Documents with information to effect an orderly servicing transition, is hereby authorized, upon receipt of a written request of the Servicer in substantially the form annexed as Exhibit B hereto (a *"Request for Release"*), to release (which may be through electronic means) to the Servicer promptly (but in no event later than the close of business on the second Business Day) following such request, the related Custodian File or the documents from a Custodian File set forth in such request.

(b) All documents released to the Servicer pursuant to Section 7(a) hereof shall be held by the Servicer in trust for the benefit of the Agent in accordance with the Servicing Agreement. The Servicer shall return to the Custodian each and every document previously requested from the Custodian when the Servicer's need therefor in connection with such servicing no longer exists, unless the Servicer shall certify to the Custodian (in a writing substantially in the form annexed hereto as Exhibit B) that the term of the related Borrower Asset shall have expired in accordance with its terms.

(c) If a Substitute Asset is substituted in accordance with the terms of Section 2.10 of the Credit Agreement by the Borrowers, a Borrower or a Depositor pays the Liquidated Damages or Repurchase Price with respect to a Defective Asset, or the Servicer purchases a Defective Asset by remitting the Purchase Price with respect to such Defective Asset, the Custodian is hereby authorized, upon receipt of a Request for Release, to permanently release to the Servicer promptly (but in no event later than the close of business on the second Business Day) following such request, the related Custodian File if in physical form. Any electronic Custodian Files that are subject to such release may be marked as "released" by the Custodian.

(d) Notwithstanding anything to the contrary contained in this Custodial Agreement, in connection with any Takeout Transaction, upon the Custodian's receipt of a certification (which certification may be included in the applicable Request for Release) of the satisfaction of each of the conditions set forth in the definition of Takeout Transaction in the Credit Agreement with respect thereto, the Custodian is hereby authorized to release all of the Custodian Files with respect to the Borrower Assets subject to such Takeout Transaction or at the direction of the Borrowers upon receipt of a Request for Release.

Section 8. *Examination of Custodian Files*. Upon reasonable prior written notice (but no less than three Business Days) to the Custodian, the Agent, the Borrowers and the Servicer (each at its own expense) and their authorized representatives will be permitted to examine the Custodian Files, documents, records and other papers in the possession, or under the control, of the Custodian relating to any or all of the Borrower Assets and the other assets included in the Collateral during the Custodian's normal business hours.

Section 9. *Insurance of the Custodian*. The Custodian shall, at its own expense, maintain at all times during the term of this Custodial Agreement and keep in full force and effect (a) fidelity insurance and (b) employee dishonesty insurance. All such insurance shall be in amounts, with standard coverage and subject to deductibles, as are customary for similar insurance typically maintained by custodians in similar transactions. Upon request, the Agent and the Borrowers shall be entitled to receive a certification of the respective insurer that such insurance is in full force and effect.

Section 10. *Periodic Statements*. At the written request of the Borrowers, the Agent or the Servicer, the Custodian shall provide a list of all Borrower Assets for which the Custodian holds a Custodian File pursuant to this Custodial Agreement. On each Payment Date, the Custodian shall deliver to the Borrowers, the Servicer and the Agent an on-hand exception report. Further, on the first Business Day of each week, the Custodian shall provide to the Borrowers and Agent a report summarizing all Custodian Files on-hand and any exceptions thereto.

Section 11. *Custodial Fee*. For its services under this Custodial Agreement, the Custodian shall be entitled to a fee on each Payment Date equal to the Custodial Fee. The payment of the Custodial Fee shall be in accordance with and subject to the priority of payments set forth in Section 2.7 of the Credit Agreement. Additionally, the Custodian shall be entitled to be reimbursed for any out-of-pocket expenses incurred by it in connection with the performance of its duties hereunder. Any such out-of-pocket expenses shall be payable in accordance with and subject to the priority of payments set forth in Section 2.7 of the Credit Agreement.

Section 12. *Representations and Warranties of the Custodian.* The Custodian represents and warrants to, and covenants with the Agent and the Borrowers that on the date hereof, and on the date of the issuance of any Custodial Certification by the Custodian:

(a) It is (i) a national banking association, duly organized and validly existing under the laws of the United States, and (ii) duly qualified and in possession of all requisite authority, power, licenses, permits and franchises in order to execute, deliver and comply with its obligations under the terms of this Custodial Agreement;

(b) The execution, delivery and performance of this Custodial Agreement has been duly authorized by all necessary corporate action, and the execution and delivery of this Custodial Agreement by it in the manner contemplated herein and the performance of and compliance with the terms hereof by it will not (i) violate, contravene or create a default under any applicable laws, licenses or permits, or (ii) violate, contravene or create a default under any charter document or bylaw of the Custodian or any contract, agreement, or instrument to which it or by which any of its property may be bound and will not result in the creation of any lien, security interest or other charge or encumbrance upon or with respect to any of its property;

(c) No consent or authorization of, filing with, or other act by or in respect of, any arbitrator or governmental authority and no consent of any other Person (including, without limitation, any stockholder or creditor of the Custodian) is required in connection with the execution, delivery, performance, validity or enforceability of this Custodial Agreement;

(d) This Custodial Agreement, when executed and delivered by the Custodian will constitute the valid, legal and binding obligations of the Custodian, enforceable against it in accordance with its terms, except as the enforcement hereof may be limited by applicable debtor relief laws and that certain equitable remedies may not be available regardless of whether enforcement is sought in equity or at law;

(e) The Custodian does not believe, nor does it have reason or cause to believe, that it cannot perform its obligations contained in this Custodial Agreement;

(f) It is a bank that shall have at all times an aggregate capital, surplus and undivided profits of not less than $500,000; and

(g) There is no litigation pending or, to the best of the Custodian's knowledge, threatened which, if determined adversely to it, would adversely affect the execution, delivery or enforceability of this Custodial Agreement, or any of the duties or obligations of the Custodian hereunder, or which would have a material adverse effect on the financial condition of the Custodian.

Section 13. Removal and Resignation of Custodian. (a) The Custodian may, at any time, resign its obligations under this Custodial Agreement upon at least sixty (60) days' prior written notice to the Borrowers, the Agent and the Servicer; provided that the Custodian’s resignation shall not be effective until a successor custodian has been appointed and accepted such appointment. Promptly after receipt of notice of the Custodian's resignation, the Borrowers may appoint, by written instrument, a successor custodian, subject to written approval by the Agent (acting at the written direction of the Majority Lenders) (which approval shall not be unreasonably withheld or delayed). If no successor custodian is so appointed within sixty (60) days of such notice, the Custodian may petition any court of competent jurisdiction to appoint a successor custodian at the expense of the Borrowers. One original counterpart of such instrument of appointment shall be delivered to each of the Borrowers, the Agent, the Servicer, the Custodian and the successor custodian at the expense of the Borrowers.

(b) The Borrowers may, and at the written direction of the Majority Lenders (with the consent of the Agent) shall, upon at least sixty (60) days' prior written notice to the Custodian, remove and discharge the Custodian (or any successor custodian thereafter appointed) from the performance of its obligations under this Custodial Agreement. Promptly after the giving of notice of removal of the Custodian, the Borrowers, with the consent of the Agent (acting at the written direction of the Majority Lenders) (which consent shall not be unreasonably withheld or delayed), shall appoint, by written instrument, a successor custodian (which may be the Agent). If no successor custodian is so approved within sixty (60) days of such notice, the Custodian may petition any court of competent jurisdiction to appoint a successor custodian at the expense of the Borrowers. One original counterpart of such instrument of appointment shall be delivered to each of the Agent, the Borrowers, the Servicer, the Custodian and the successor custodian. No removal of the Custodian shall be effective until a successor Custodian shall have been appointed and accepted such appointment.

Section 14. No Adverse Interest of Custodian. By execution of this Custodial Agreement, the Custodian represents and warrants that it currently holds, and during the existence of this Custodial Agreement shall hold, no adverse interest, by way of security or otherwise, in any Custodian Files, and hereby waives and releases any such interest which it may have in any Custodian Files as of the date hereof. The Custodian Files shall not be subject to any security interest, lien or right to set-off by the Custodian or any third party claiming through the Custodian, and the Custodian shall not pledge, encumber, hypothecate, transfer, dispose of, or otherwise grant any third party interest in, any Custodian Files.

Section 15. Indemnification. (a) The Borrowers agree to indemnify, defend and hold the Custodian and its directors, officers, agents and employees harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorneys' fees, expenses and court costs that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of this Custodial Agreement or any action taken or not taken by it or them hereunder (including in connection with any enforcement, including any action, suit or claim brought by any indemnitee) unless such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements (other than special, indirect, punitive or consequential damages, which shall in no event be paid by the Borrowers) were imposed on, incurred by or asserted against the Custodian because of the gross negligence, lack of good faith or willful misconduct on the part of the Custodian or any of its directors, officers, agents or employees. The foregoing indemnification shall survive any resignation or removal of the Custodian or the termination or assignment of this Custodial Agreement.

(b) The Custodian agrees to indemnify, defend and hold the Borrowers, the Agent and their respective designees, harmless against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including reasonable attorneys' fees, expenses and court costs that may be imposed on, incurred by, or asserted against it or them in any way relating to or arising out of the Custodian's gross negligence, lack of good faith or willful misconduct. Notwithstanding anything to the contrary contained herein, the Custodian shall have no liability to the Agent or the Borrowers with respect to any Custodian File prior to such time as any such Custodian File is delivered to the Custodian as custodian for the Agent and the Custodian shall have no liability to the Agent or the Borrowers with respect to any Custodian File that has been returned by the Custodian under the terms of any Request for Release delivered to the Custodian by the Servicer and acknowledged by the Agent. In no event shall the Custodian be liable for any special, indirect, punitive or consequential damages. The foregoing indemnification shall survive any resignation or removal of the Custodian or the termination or assignment of this Custodial Agreement.

Section 16. *Advice of Counsel*. The parties hereto further agree that the Custodian shall be entitled to rely in good faith and act upon advice of counsel with respect to its performance hereunder as custodian and shall be without liability for any action reasonably taken in good faith pursuant to such advice.

Section 17. *Limitation on Liability*. Except as otherwise expressly set forth herein, the Custodian is entitled to all of the rights, privileges, protections and indemnities afforded to the Paying Agent under the Credit Agreement, *mutatis mutandis*.

Section 18. *Effective Period, Termination, and Amendment*. This Custodial Agreement shall become effective as of the date hereof and shall continue in full force and effect until terminated as hereinafter provided. This Custodial Agreement may be amended at any time by mutual written agreement of the parties hereto.

Section 19. *Governing Law*. This Custodial Agreement shall, in accordance with Sections 5-1401 and 5-1402 of the General Obligations Law of the State of New York, be governed by, and construed in accordance with, the laws of the State of New York, without regard to conflicts of law principles thereof that would call for the application of the laws of any other jurisdiction.

Section 20. *Notices*. All demands, notices and communications hereunder shall be in writing, delivered or mailed, and shall be deemed to have been duly given upon receipt (a) in the case of the Custodian, at the following address: Wells Fargo Bank, National Association, 600 S. 4th Street, MAC N9300-061, Minneapolis, MN 55479, Attn: Corporate Trust Services — Asset- Backed Administration, Phone: (612) 667-8058, Facsimile: (612) 667-3464, with a copy to and delivery of files to, 1055 10th Ave. SE, MAC N9401-011, Attn: Corporate Trust Services — Asset-Backed Securities Vault, Minneapolis, MN 55414, Phone: (612) 667-8058, Facsimile: (612) 667-1080, (b) in the case of the Agent, at the following address: Credit Suisse AG, New York Branch, 11 Madison Avenue, 4th Floor, New York, NY 10010, Attention: Asset Finance Group, (c) in the case of the Servicer, at the following address: Trinity Management IV, LLC, 3075 W. Ray Road, Suite 525, Chandler, Arizona, 85226, Attention: Susan Echard, Email: legal@trincapinvestment.com, (d) in the case of the Borrowers, at the following address: Trinity Capital Inc., 3075 W. Ray Road, Suite 525, Chandler, Arizona, 85226, Attention: Susan Echard, Email: legal@trincapinvestment.com; and (e) in the case of any other Person, at the address specified for such Person in the Credit Agreement or at such other address as shall be designated by such Person in a written notice to the parties.

Section 21. *Termination of Agreement.* Other than as set forth in Sections 15, 24 and 27 hereof, this Custodial Agreement shall terminate upon the termination of the Credit Agreement.

Section 22. *Counterparts*. For the purpose of facilitating the execution of this Custodial Agreement and for other purposes, this Custodial Agreement may be executed simultaneously in any number of counterparts, each of which shall be deemed to be an original and together shall constitute and be one and the same instrument. Delivery of an executed counterpart of this Custodial Agreement by facsimile transmission or other electronic transmission (i.e., a "pdf" or "tif") shall be effective as delivery of a manually executed counterpart hereof.

Section 23. *Headings*. The Section headings are not part of this Custodial Agreement and shall not be used in its interpretation.

Section 24. *Nonpetition; Limited Recourse*.

(a) Notwithstanding any prior termination of this Custodial Agreement, the Custodian shall not, prior to the date which is one year and one day after the payment in full of the Obligations and the termination of the Credit Agreement, petition or otherwise invoke or cause any of the Borrowers to invoke the process of any court or government authority for the purpose of commencing or sustaining a case against any of the Borrowers under any federal or state bankruptcy, insolvency or similar law or appointing a receiver, liquidator, assignee, trustee, custodian, sequestrator or other similar official of any of the Borrowers or any substantial part of its property, or ordering the winding up or liquidation of the affairs of any of the Borrowers.

(b) The obligations of the Borrowers hereunder shall constitute limited recourse obligations of the Borrowers secured by, and payable solely from and to the extent of, the Collateral, in accordance with the Credit Agreement, and following realization of the Collateral, all remaining obligations of the Borrowers and any claims of the other parties hereunder shall be extinguished and shall not thereafter revive.

(c) The agreements set forth in this Section 24 shall survive the termination of this Custodial Agreement.

Section 25. *Assignment.* No party to this Custodial Agreement may assign its rights or delegate its obligations under this Custodial Agreement without the express written consent of the other parties hereto, except as otherwise expressly set forth in this Custodial Agreement.

Section 26. *Integration*. This Custodial Agreement and each other Transaction Document contain the final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof superseding all prior oral or written understandings.

Section 27. *Binding Effect*. This Custodial Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns (including any trustee in bankruptcy). Concurrently with the appointment of a successor Agent under the Credit Agreement, the parties hereto shall amend this Custodial Agreement to make said successor Agent, the successor to the Agent hereunder. This Custodial Agreement shall create and constitute the continuing obligations of the parties hereto in accordance with its terms and shall remain in full force and effect until terminated in accordance with its terms; *provided*, *however*, that the rights and remedies with respect to any breach of any representation and warranty made by the Custodian shall be continuing and shall survive any termination of this Custodial Agreement.

Section 28. Severability of Provisions. If one or more of the provisions of this Custodial Agreement shall be held invalid for any reason, such provisions shall be deemed severable from the remaining provisions of this Custodial Agreement and shall in no way affect the validity or enforceability of such remaining provisions. To the extent permitted by law, the parties hereto hereby waive any law which renders any provision of this Custodial Agreement prohibited or unenforceable.

Section 29. Rights Cumulative. All rights and remedies under this Custodial Agreement are cumulative, and none is intended to be exclusive of another. No delay or omission in insisting upon the strict observance or performance of any provision of this Custodial Agreement, or in exercising any right or remedy, shall be construed as a waiver or relinquishment of such provision, nor shall it impair such right or remedy. Every right and remedy may be exercised from time to time and as often as deemed expedient.

Section 30. CONSENT TO JURISDICTION. (a) ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS CUSTODIAL AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK (NEW YORK COUNTY) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS CUSTODIAL AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE NON-EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF FORUM NON CONVENIENS, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS CUSTODIAL AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

(b) To the extent permitted by applicable law, the parties hereto shall not seek and hereby waive the right to any review of the judgment of any such court by any court of any other nation or jurisdiction which may be called upon to grant an enforcement of such judgment.

Section 31. Waiver of Jury Trial. All parties hereunder hereby knowingly, voluntarily and intentionally waive any rights they may have to a trial by jury in respect of any litigation based hereon, or arising out of, under, or in connection with, this Custodial Agreement, or any course of conduct, course of dealing, statements (whether oral or written) or actions of the parties in connection herewith or therewith. All parties acknowledge and agree that they have received full and significant consideration for this provision and that this provision is a material inducement for all parties to enter into this Custodial Agreement.

Section 32. Custodian Compliance with Applicable Anti-Terrorism and Anti-Money Laundering Regulations. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering, the Custodian is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Custodian. Accordingly, each of the parties agrees to provide to the Custodian upon its request from time to time such identifying information and documentation as may be available for such party in order to enable the Custodian to comply with such laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including, but not limited to those relating to funding of terrorist activities and money laundering.

[Signature Page Follows]

In Witness Whereof, each ofthe parties hereto has caused this Custodial Agreement to be executed in its name and on its behalf by a duly authorized officer on the day and year first above written.

Credit Suisse AG, New York Branch, as Agent

By: /s/ Jeffrey Traola
Name: Jeffrey Traola
Title: Director

By: /s/ Erin McCutcheon
Name: Erin McCutcheon
Title: Director

Wells Fargo Bank, National Association, as Custodian

By: _____
Name:
Title:

Trinity Funding 1, LLC, as Borrower

By: _____
Name:
Title: Authorized Signatory

Trinity Funding 2, LLC, as Borrower

By: _____
Name:
Title: Authorized Signatory

Trinity Funding 3, LLC, as Borrower

By: _____
Name:
Title: Authorized Signatory

In Witness Whereof, each of the parties hereto has caused this Custodial Agreement to be executed in its name and on its behalf by a duly authorized officer on the day and year first above written.

Credit Suisse AG, New York Branch, as Agent

By: _____
Name:
Title:

By: _____
Name:
Title:

Wells Fargo Bank, National Association, as Custodian

By: /s/ Chad Schafer
Name: Chad Schafer
Title: Vice President

Trinity Funding 1, LLC, as Borrower

By: _____
Name:
Title:

Trinity Funding 2, LLC, as Borrower

By: _____
Name:
Title:

IN WITNESS WHEREOF, each of the parties hereto has caused this Custodial Agreement to be executed in its name and on its behalf by a duly authorized officer on the day and year first above written.

CREDIT SUISSE AG, NEW YORK BRANCH, as Agent

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Custodian

By: _____
Name:
Title:

TRINITY FUNDING 1, LLC, as Borrower

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY FUNDING 2, LLC, as Borrower

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

TRINITY FUNDING 3, LLC, as Borrower

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

Trinity Capital FUND II, L.P., as Borrower

By: TRINITY SBIC PARTNERS II, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

Trinity Capital FUND III, L.P., as Borrower

By: TRINITY SBIC PARTNERS III, LLC, its general partner

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

Trinity Management IV, LLC, as Servicer

By: TRINITY CAPITAL HOLDINGS, LLC, its managing member

By: /s/ Steven L. Brown
Name: Steven L. Brown
Title: Authorized Signatory

EXHIBIT A

[DATE]

CUSTODIAL CERTIFICATION

Credit Suisse AG, New York Branch, as Agent

Re: Custodial Agreement (the "*Custodial Agreement*"), dated January 8, 2020, among Trinity Funding 1, LLC, Trinity Funding 2, LLC, Trinity Funding 3, LLC, Trinity Capital Fund II, L.P. and Trinity Capital Fund III, L.P. (collectively, the "*Borrowers*"), Trinity Management IV, LLC, Credit Suisse AG, New York Branch (the "*Agent*"), and Wells Fargo Bank, National Association, as Custodian (the "*Custodian*")

Ladies and Gentlemen:

In accordance with the provisions of Section 4 of the above-referenced Custodial Agreement, the undersigned, as the Custodian, hereby certifies that as to each Borrower Asset listed on the attached Schedule of Assets, it has received a Custodian File for such Borrower Asset and it has reviewed such Custodian File and has determined that (except as specifically listed on the exception report attached hereto): (a) all items included in the definition of "Custodian File" (the "*Custodial Documents*") as identified on the checklist provided in each Custodial File are in its possession and are executed, as applicable and (b) such Custodial Documents have been reviewed by it and have not been damaged, torn or otherwise physically or on its face altered in any way and relate to such Borrower Asset listed on the related Schedule of Assets.

Capitalized words used herein shall have the respective meanings assigned to them in the above-captioned Custodial Agreement.

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Custodian

By: _____
Name: _____
Title: _____

SCHEDULE OF ASSETS

COMPANY/ BORROWER/ GUARANTOR (IF ANY)	TOTAL FUNDED/ COMMITTED AMOUNT	ORIGINAL FUNDED AMOUNT	PRINCIPAL OUTSTANDING	1ST ON EQUIPMENT/ BLANKET 1ST / BLANKET 2ND / ADDITIONAL OTHER	EQUIPMENT DESCRIPTION	RISK RATING	ORIGINAL TERM	MATURITY DATE	REMAINING TERM	ORIGINAL IO PERIOD	REMAINING IO PERIOD	RUN RATE	FINAL PAYMENT	SENIOR LENDER (IF APPLICABLE)	SENIOR DEBT LIMIT (IF APPLICABLE)	MOST RECENT POST MONEY VALUATION

EXHIBIT B

[DATE]

REQUEST FOR RELEASE

To: Wells Fargo Bank, National Association, as Custodian
ABS Custody Vault
1055 10th Avenue SE MAC N9401-011
Minneapolis, MN 55414
Attention: Corporate Trust Services — Asset-Backed Securities Vault abs.custody.vault@wellsfargo.com

Pursuant to Section 7 of the Custodial Agreement described below, the undersigned requests the Custodian Files related to the Borrower Assets described below for the reason indicated. The undersigned shall return all documents to you when the undersigned's need therefor no longer exists, except where the related Borrower Asset has been substituted, purchased, repurchased, has become a Defective Asset for which the related Liquidated Damages, Repurchase Price or Purchase Price, as applicable, has been paid or the term of the related Borrower Asset shall have expired in accordance with its terms. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Custodial Agreement, dated as of January 8, 2020, among Wells Fargo Bank, National Association, as Custodian, Trinity Funding 1, LLC, Trinity Funding 2, LLC, Trinity Funding 3, LLC, Trinity Capital Fund II, L.P. and Trinity Capital Fund III, L.P. (collectively, the "*Borrowers*"), Trinity Management IV, LLC, as Servicer, and Credit Suisse AG, New York Branch, as Agent.

BORROWER ASSET NUMBERS:

[__]

The undersigned hereby certifies that if this release is requested due to the purchase or repurchase of a Closing Date Asset or Borrower Asset or payment of Liquidated Damages, the Repurchase Price or the Purchase Price, all amounts received in connection therewith, which are required to be deposited into a Lockbox Account, a Collection Account or the Distribution Account have been so deposited.

The undersigned hereby certifies that if this release is requested in connection with a Takeout Transaction, all conditions set forth in the definition of Takeout Transaction in the Credit Agreement with respect thereto have been satisfied.

REASON FOR REQUESTING DOCUMENTS:

_____Receivable Paid in Full

_____Repossession

_____Liquidation

_____Defective Asset

_____Takeout Transaction

_____Other — Explain_____

To the extent such release is due to payment in full or ineligibility, any such documents that may be in electronic form may be deleted from the Custodian's system of record rather than released to the Borrowers or their designees.

Prior to the delivery of a Notice of Exclusive Control:

TRINITY MANAGEMENT IV, LLC, as Servicer

By: _____
Name: _____
Title: _____

After the delivery of a Notice of Exclusive Control:

CREDIT SUISSE AG, NEW YORK BRANCH, as Agent

By: _____
Name: _____
Name: _____

By: _____
Name: _____
Name: _____

EXHIBIT C

AUTHORIZED OFFICERS

Agent

Name	Title	Signature
Jeffrey Traola	Director	/s/ Jeffrey Traola
Patrick J. Hart	Director	/s/ Patrick J. Hart
Erin McCutcheon	Director	/s/ Erin McCutcheon

Servicer

Name	Title	Signature

EXHIBIT C

AUTHORIZED OFFICERS

Agent

Name	Title	Signature

Servicer

Name	Title	Signature
Steve Brown	CEO	/s/ Steve Brown
Susan Echard	CFO	/s/ Susan Echard
Gerry Harder	Chief Credit Officer	/s/ Gerry Harder

Exhibit 10.6

Name: Steven Brown
Date: January 16, 2020

RE: Offer of Employment with Trinity Capital Inc.

Dear Steven:

I am very pleased to provide you with an offer of employment and know that you will be an extremely valuable contributor to Trinity Capital Inc. (the "Company"). Please review and approve at your convenience. We look forward to having you join our team!

Position and Responsibilities

You agree to serve as CEO and Chairman of the Board for the Company. You agree to devote substantially all of your business time and efforts to the performance of your duties to the Company. You will be responsible for leading the Company's employees, maximizing the value of the organization and responsible for the vision and implementation of the Company's plan. You will also serve on the Company's investment committee. In this position, you will report directly to the Board of Directors.

Salary, Bonus, Benefits, Business Expenses and Severance

a. Base Salary. Initially, you will be compensated for your services at an annual rate of six hundred and fifty thousand dollars ($650,000), which may be reviewed and increased but not decreased on an annual basis by the Board of Directors (the "Board") in its sole discretion, and which shall be payable in accordance with the Company's regular payroll schedule (the "Base Salary"). All payments made to you, including all payments of Base Salary and any bonuses or equity or equity-based compensation, shall be subject to all withholding required by law (such as income and payroll taxes) and any additional agreed upon withholding amounts.

b. Annual Bonus Arrangement. In addition, you will be eligible to receive an annual bonus (the "Annual Bonus"), payable in amounts and at such times as determined in good faith by the Board, based on the achievement of Company and individual performance objectives, performance goals, and other metrics as set by the Board, and as may be changed from time to time. The Annual Bonus (if any) shall be payable no later than March 15 of the calendar year following the calendar year to which such Annual Bonus relates and may be paid periodically prior to such date. In order to be eligible to receive such Annual Bonus (or portion thereof), you must remain employed by the Company and in good standing through (i) the payment date if earlier than the end of the calendar year, or (ii) end of the applicable Annual Bonus calendar year. Notwithstanding the foregoing, in the event that you are terminated for "cause" at any point prior to the payment of any Annual Bonus, you will not be entitled to the payment of any Annual Bonus.

For purposes of this letter agreement, "cause" shall mean (i) your act(s) of gross negligence or willful misconduct in the course of your employment, (ii) your willful failure or refusal to perform in any material respect your duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by you of any assets or business opportunities of the Company, (iv) embezzlement or fraud committed (or attempted) by you, or at your direction, (v) your conviction of, indictment for, or pleading "guilty" or "no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of your duties to the Company or otherwise result in material injury to the reputation or business of the Company, (vi) any material violation by you of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) your material breach of Exhibit A of this letter agreement.

c. Employee Benefits. In connection with your employment, you will be eligible to participate in the Company's employee benefit plans (including life, health accident insurance and disability programs) provided by the Company to similarly situated employees. Such participation shall be subject to the terms of the applicable plan documents and policies generally applicable to Company employees, including, without limitation, plan terms or policies relating to employee contributions under any such plans. Additional information regarding these benefits will be provided to you under a separate cover.

d. Vacation and Sick Leave. You will be entitled to four (4) weeks of paid time off per calendar year in the form of vacation and sick leave (without taking into account any qualified disability leave offered pursuant to the Company's disability benefit programs in place from time to time), subject to the terms and conditions of the Company's policies, procedures, and practices applicable to similarly situated employees and applicable law.

e. Sabbatical. You will be entitled to a six (6) week sabbatical every three years.

f. Working Remotely: You will have the option to work remotely. Some time spent in the Company's offices in Arizona will be necessary and will be determined over time as needed by the Company to achieve the responsibilities for your role.

g. Business Expenses. You will be reimbursed for all reasonable expenses (including, without limitation, travel and lodging, phone and car lease) incurred by you in connection with your employment, provided you provide documentation, expense statements, vouchers and/or such other supporting information to the Company as it may reasonably request and provided such expenses were incurred in compliance with Company policies, procedures and practices.

h. Severance: In addition to any amounts owed to you under the Company's employee benefit plans and under applicable law, you will also be eligible for severance upon certain terminations of employment as provided for in this letter agreement. Through the fifth anniversary of the date of this letter agreement, you will be eligible for severance upon your termination of employment as a result of your death, disability, by the Company without cause or your resignation for "good reason" as provided for in this paragraph. Upon such termination and your execution and nonrevocation of a general release of claims in a form satisfactory to the Company (the "Release of Claims") and your continued compliance with the terms of Exhibit A, you will be paid the following amounts: (i) two times your Base Salary, (x) as averaged over the most recent three years or (y) if three years has not passed since the Company's operation as a BDC, your most recent Base Salary; (ii) any earned but unpaid Annual Bonus amounts plus your pro rata Annual Bonus for the year of termination; (iii) two times (x) the average of your most recent three Annual Bonuses or (y) if three years has not passed since the Company's operation as a BDC, your most recent Annual Bonus (if none has been paid as a result of the Company's recent operation as a BDC, your most recent Annual Bonus earned for service to the predecessor of Company); (iv) the accelerated vesting of any equity awards granted by the Company; plus (v) subject to your electing COBRA coverage under the Company's group health plan, an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, for a period of eighteen months (the "Severance Benefits"). The Severance Benefits shall be paid to you in a lump sum (or vested) as soon as reasonably practicable following your execution and nonrevocation of the Release of Claims.

For purposes of this letter agreement, "disability" shall mean any physical or mental disability or infirmity of you that prevents the performance of your duties (notwithstanding the provision of any reasonable accommodation) for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period, as determined by the Company.

For purposes of this letter agreement, your resignation shall be for "good reason" if you resign from your employment as a result of any of the following without your consent: (i) a material reduction in your position, responsibilities or status; (ii) a material downward change in your reporting responsibility; (iii) a reduction your Base Salary; (iv) the relocation of your principal work location to a location outside a fifty (50) mile radius of your current principal work location; (v) the failure of the Company to make any material, non-forfeited payments earned and due to you under this letter agreement; or (vi) the failure of the Company to obtain the assumption in writing of its obligations under this letter agreement by any successor to all or substantially all of the assets of the Company. In order to resign for good reason, you must notify the Company within ten (10) days of such event(s) alleged to constitute good reason and the Company shall have a period of thirty (30) days to cure such event(s), to the extent curable.

If your employment with the Company is terminated at any time for any reason other than as described above, unless provided for separately (e.g. a separate severance plan or agreement) the Company shall have no further obligation or liability to you relating to your employment or arising out of this offer, other than (i) the payment of any Base Salary earned but unpaid through the date of termination of your employment, (ii) any vested rights you may have under any of the Company's employee benefit plans, (iii) payment for any accrued but unused vacation days, in accordance with the Company's vacation policy and applicable laws, and (iv) any other payments required by applicable law.

Employment at Will; Restrictive Covenants

Notwithstanding anything to the contrary, your employment with the Company will be "at will", which means that either you or the Company may terminate your employment, at any time and for any reason, either with or without cause or advance notice. In the event you desire to terminate your employment with the Company, the Company does request you provide two weeks' notice as a courtesy.

As a condition of your employment, you agree to be bound by all the terms and conditions in Exhibit A to this letter, and agree that the terms and conditions of Exhibit A form part of the terms and conditions of your employment.

Additional Agreements; Miscellaneous

This offer letter, the employment relationship contemplated herein and any claim arising from such relationship, whether or not arising under this letter, shall be governed by and construed in accordance with the laws of the State of Arizona without giving effect to any choice or conflict of laws provision or rule thereof. If any portion or provision of this letter agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this letter agreement shall not be affected thereby, and each portion and provision of this letter agreement shall be valid and enforceable to the fullest extent permitted by law.

The agreed upon start date for the commencement of your employment is the date upon which the Company becomes an operating "business development company." We expect this date to occur in the first quarter of 2020.

Sincerely,

Kyle Brown
Director, President and Chief Investment Officer
Trinity Capital Inc.

Accepted by:

Name: /s/ Steven Brown Date: January 16, 2020

Exhibit A
Restrictive Covenants

You acknowledge that, as a senior executive of the Company, you have specialized knowledge of the Company's business, its customer relationships and its confidential information and that the restrictive covenants included in this Exhibit A to this letter agreement are necessary to protect the Company's legitimate, protectable business interests. You also acknowledge that in connection with the execution of this letter agreement that you have received sufficient consideration to agree to such restrictions.

1. **Intellectual Property.** All inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by you while employed by the Company or any of their predecessors (collectively, the "Work Product") belong to the Company. All Work Product created by you while employed by the Company or any of its predecessors will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of your rights to any copyrights or copyright registrations related thereto, are conveyed, assigned and transferred to the Company pursuant to this letter agreement. You will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after your employment with the Company) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

2. **Confidential Information, Trade Secrets and Protected Rights.**

   You agree that, during your employment with the Company or its affiliates and at all times following termination of your employment, except as required by applicable law, you will not, directly or indirectly, at any time, disclose to any third person or use in any way any non-public information or Confidential Information.

   a. For purposes of this letter agreement, "Confidential Information" shall mean any confidential or proprietary information, including but not limited to: (a) technical, operational and financial information, data, Trade Secrets, formulae, processes, techniques, formats, specifications, manufacturing methods, treatment methods, designs, sketches, photographs, plans, drawings, specifications, samples, reports, pricing information, studies, findings, marketing plans or proposals, inventions, ideas, customer and client lists, information related to business opportunities and business development, and confidential programs or procedures; (b) any intellectual property owned or licensed by the Company or its affiliates; (c) any information maintained by the Company or its affiliates as confidential or proprietary information, whether or not it is marked as confidential; and (d) information received by the Company or its affiliates from third parties under confidential conditions.

b. Notwithstanding the foregoing, Confidential Information shall not include information: (i) that at the date hereof is in the public domain; (ii) that has come within the public domain through no fault or action of you that has the obligation of confidentiality (provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information from the obligations of this letter agreement); (iii) that after the date hereof has been obtained lawfully from any third party which was entitled to disclose such information; and/or (iv) that you are compelled to disclose by any judicial or administrative order after having given prompt notice of such order to the Company.

c. You agree that, during your employment with the Company or its affiliates and thereafter, you will:

(i) hold the Confidential Information in strict confidence; and

(ii) not give, sell or disclose Confidential Information to any other third party, unless such party is an auditor or contractor hired by the Company and then only upon written approval of the Board.

For avoidance of doubt, nothing in this letter agreement shall prevent you from sharing any Confidential Information or other information with regulators or appropriate governmental agencies without notice to the Company, whether in response to subpoena or otherwise, under the whistleblower provisions of federal law or regulation, and no prior authorization or notification is required prior to you making any such reports or disclosures, provided, that no attorney client privilege shall be waived.

You acknowledge that your obligations above are separate and distinct from your promise and obligation not to disclose or use the Company's or its affiliates' "Trade Secrets," as defined by the applicable federal and state laws. During and at all times after your employment with the Company or its affiliates, Trade Secrets of the Company shall be subject to the maximum protections available under applicable law and no less protection than that described above applicable to "Confidential Information."

Nothing in this letter agreement prohibits you from reporting to any governmental authority information concerning possible violations of law or regulation. Provided you do so consistent with 18 U.S.C. § 1833, you may disclose Trade Secret information to a government official or to an attorney for the purposes of obtaining legal advice or use it in certain court proceedings without fear of prosecution or liability if the Trade Secret information is filed under seal.

3. **Non-Competition and Non-Interference**.

a. Non-Competition. During the period of your employment with the Company and the period commencing on the date of the termination your employment for any reason and ending on the 12-month anniversary of such date of termination (the "Restricted Period"), you agree that you will not, directly or indirectly, individually or on behalf of any Person, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any Competitive Activities within the United States of America or any other jurisdiction in which any member of the Company engages in business.

b. Non-Interference. During the Restricted Period, you agree that you will not, directly or indirectly for his or her own account or for the account of any other individual or entity, engage in Interfering Activities.

c. Definitions. For purposes of this letter agreement:

(i) "Business Relation" shall mean any current or prospective client, customer, borrower, referral source, licensee, supplier, or other business relation of the Company or its affiliates, or any such relation that was a client, customer, borrower, referral source, licensee or other business relation within the prior six (6) month period.

(ii) "Competitive Activities" shall mean business activities related to venture lending or leasing, equipment leasing or any other business activity that is materially competitive with the current or actively planned business activities of the Company or its affiliates.

(iii) "Interfering Activities" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, the Company or its affiliates to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company or its affiliates; (B) hiring any individual who was employed by or served as a consultant to the Company or its affiliates within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company or its affiliates, or in any way interfering with the relationship between any such Business Relation and the Company or its affiliates.

(iv) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

4. **Reasonableness of Restrictions**.

You acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders you special and unique within the Company's industry, and that you will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company and its affiliates during the course of and as a result of your employment with the Company. In light of the foregoing, you recognize and acknowledge that the restrictions and limitations set forth in this letter agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company. You further acknowledges that the restrictions and limitations set forth in this letter agreement will not materially interfere with your ability to earn a living following the termination of your employment with the Company and that your ability to earn a livelihood without violating such restrictions is a material condition to your employment with the Company.

Each of the rights enumerated in this letter agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company at law or in equity. If any of the provisions of this letter agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this letter agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, you agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

You expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this letter agreement may result in substantial, continuing, and irreparable injury to the Company. Therefore, you hereby agree that, in addition to any other remedy that may be available to the Company, any of its affiliates shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this letter agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, you acknowledge and agree that the Restricted Period shall be tolled during any period of violation of any of the covenants hereof and during any other period required for litigation during which the Company or any its affiliate seeks to enforce such covenants against you if it is ultimately determined that you were in breach of such covenants.

5. **Non-Disparagement.** You and the Company each agrees that during your employment with the Company or its affiliates and thereafter, neither party will disparage the other, including any products, services or practices, any affiliates, directors, officers, agents, representatives, stockholders or affiliates of the Company, either orally or in writing at any time. For the avoidance of doubt, nothing in this letter agreement shall prohibit the either the Company or you from making truthful statements (a) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) to regulators or appropriate government agencies in fulfillment of their statutory or regulatory obligations.

6. **Company Property.** All information, materials, documents, supplies, equipment, and other property furnished to you by the Company in connection with performance of services under this letter agreement will be and remain the sole property of the Company. On the date of the termination of your employment under this letter agreement for any reason, or at any other time at the Company's request, you must return to the Company all tangible and intellectual property in whatever form belonging to the Company (including, but not limited to, Confidential Information, Company vehicles, laptops, computers, cell phones, wireless electronic mail devices, code, and other equipment, information, documents, and property).

7. **Non-Disclosure.** Except as otherwise required by law (including, without limitation, in all required filings with the Securities and Exchange Commission), you shall not disclose the financial terms of this letter agreement to any person or entity, except that the financial terms of this letter agreement may be disclosed to: (a) your attorneys, accountants, or financial or tax advisors, and (b) members of your immediate family; provided, in the case of each of (a) and (b), that such persons agree not to reveal the financial terms of this letter agreement any further.

Exhibit 10.7

Name: Kyle Brown
Date: January 16, 2020

RE: Offer of Employment with Trinity Capital Inc.

Dear Kyle:

I am very pleased to provide you with an offer of employment and know that you will be an extremely valuable contributor to Trinity Capital Inc. (the "Company"). Please review and approve at your convenience. We look forward to having you join our team!

Position and Responsibilities

You agree to serve as President and Chief Investment Officer for the Company. You agree to devote substantially all of your business time and efforts to the performance of your duties to the Company. You will be responsible for managing and monitoring the Company's investment strategy and portfolio. Managing the teams necessary to achieve the Company's deployment goals. You will also serve on the Company's investment committee in this position, you will report directly to the CEO and Board of Directors.

Salary, Bonus, Benefits, Business Expenses and Severance

a. Base Salary. Initially, you will be compensated for your services at an annual rate of five hundred and fifty thousand dollars ($550,000), which may be reviewed and increased but not decreased on an annual basis by the Board of Directors (the "Board") in its sole discretion, and which shall be payable in accordance with the Company's regular payroll schedule (the "Base Salary"). All payments made to you, including all payments of Base Salary and any bonuses or equity or equity-based compensation, shall be subject to all withholding required by law (such as income and payroll taxes) and any additional agreed upon withholding amounts.

b. Annual Bonus Arrangement. In addition, you will be eligible to receive an annual bonus (the "Annual Bonus"), payable in amounts and at such times as determined in good faith by the Board, based on the achievement of Company and individual performance objectives, performance goals, and other metrics as set by the Board, and as may be changed from time to time. The Annual Bonus (if any) shall be payable no later than March 15 of the calendar year following the calendar year to which such Annual Bonus relates and may be paid periodically prior to such date. In order to be eligible to receive such Annual Bonus (or portion thereof), you must remain employed by the Company and in good standing through (i) the payment date if earlier than the end of the calendar year, or (ii) the end of the applicable Annual Bonus calendar year. Notwithstanding the foregoing, in the event that you are terminated for "cause" at any point prior to the payment of any Annual Bonus, you will not be entitled to the payment of any Annual Bonus.

For purposes of this letter agreement, “cause” shall mean (i) your act(s) of gross negligence or willful misconduct in the course of your employment, (ii) your willful failure or refusal to perform in any material respect your duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by you of any assets or business opportunities of the Company, (iv) embezzlement or fraud committed (or attempted) by you, or at your direction, (v) your conviction of, indictment for, or pleading “guilty” or “no contest” to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of your duties to the Company or otherwise result in material injury to the reputation or business of the Company, (vi) any material violation by you of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) your material breach of Exhibit A of this letter agreement.

c. Employee Benefits. In connection with your employment, you will be eligible to participate in the Company’s employee benefit plans (including life, health accident insurance and disability programs) provided by the Company to similarly situated employees. Such participation shall be subject to the terms of the applicable plan documents and policies generally applicable to Company employees, including, without limitation, plan terms or policies relating to employee contributions under any such plans. Additional information regarding these benefits will be provided to you under a separate cover.

d. Vacation and Sick Leave. You will be entitled to four (4) weeks of paid time off per calendar year in the form of vacation and sick leave (without taking into account any qualified disability leave offered pursuant to the Company’s disability benefit programs in place from time to time), subject to the terms and conditions of the Company’s policies, procedures, and practices applicable to similarly situated employees and applicable law.

e. Sabbatical. You will be entitled to a six (6) week sabbatical every three years.

f. Working Remotely: You will have the option to work remotely. Some time spent in the Company’s offices in Arizona will be necessary and will be determined over time as needed by the Company to achieve the responsibilities for your role.

e. Business Expenses. You will be reimbursed for all reasonable expenses (including, without limitation, travel and lodging, phone and car lease) incurred by you in connection with your employment, provided you provide documentation, expense statements, vouchers and/or such other supporting information to the Company as it may reasonably request and provided such expenses were incurred in compliance with Company policies, procedures and practices.

g. Severance: In addition to any amounts owed to you under the Company’s employee benefit plans and under applicable law, you will also be eligible for severance upon certain terminations of employment as provided for in this letter agreement. Through the fifth anniversary of the date of this letter agreement, you will be eligible for severance upon your termination of employment as a result of your death, disability, by the Company without cause or your resignation for “good reason” as provided for in this paragraph. Upon such termination and your execution and nonrevocation of a general release of claims in a form satisfactory to the Company (the “Release of Claims”) and your continued compliance with the terms of Exhibit A, you will be paid the following amounts: (i) two times your Base Salary, (x) as averaged over the most recent three years or (y) if three years has not passed since the Company’s operation as a BDC, your most recent Base Salary; (ii) any earned but unpaid Annual Bonus amounts plus your pro rata Annual Bonus for the year of termination; (iii) two times (x) the average of your most recent three Annual Bonuses or (y) if three years has not passed since the Company’s operation as a BDC, your most recent Annual Bonus (or, if none has been paid as a result of the Company’s recent operation as a BDC, your most recent Annual Bonus earned for service to the predecessor of the Company); (iv) the accelerated vesting of any equity awards granted by the Company; plus (v) subject to your electing COBRA coverage under the Company’s group health plan, an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, for a period of eighteen months (the “Severance Benefits”). The Severance Benefits shall be paid to you in a lump sum (or vested) as soon as reasonably practicable following your execution and nonrevocation of the Release of Claims.

For purposes of this letter agreement, "disability" shall mean any physical or mental disability or infirmity of you that prevents the performance of your duties (notwithstanding the provision of any reasonable accommodation) for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period, as determined by the Company.

For purposes of this letter agreement, your resignation shall be for "good reason" if you resign from your employment as a result of any of the following without your consent: (i) a material reduction in your position, responsibilities or status; (ii) a material downward change in your reporting responsibility; (iii) a reduction your Base Salary; (iv) the relocation of your principal work location to a location outside a fifty (50) mile radius of your current principal work location; (v) the failure of the Company to make any material, non-forfeited payments earned and due to you under this letter agreement; or (vi) the failure of the Company to obtain the assumption in writing of its obligations under this letter agreement by any successor to all or substantially all of the assets of the Company. In order to resign for good reason, you must notify the Company within ten (10) days of such event(s) alleged to constitute good reason and the Company shall have a period of thirty (30) days to cure such event(s), to the extent curable.

If your employment with the Company is terminated at any time for any reason other than as described above, unless provided for separately (e.g. a separate severance plan or agreement) the Company shall have no further obligation or liability to you relating to your employment or arising out of this offer, other than (i) the payment of any Base Salary earned but unpaid through the date of termination of your employment, (ii) any vested rights you may have under any of the Company's employee benefit plans, (iii) payment for any accrued but unused vacation days, in accordance with the Company's vacation policy and applicable laws, and (iv) any other payments required by applicable law.

Employment at Will; Restrictive Covenants

Notwithstanding anything to the contrary, your employment with the Company will be "at will", which means that either you or the Company may terminate your employment, at any time and for any reason, either with or without cause or advance notice. In the event you desire to terminate your employment with the Company, the Company does request you provide two weeks' notice as a courtesy.

As a condition of your employment, you agree to be bound by all the terms and conditions in Exhibit A to this letter, and agree that the terms and conditions of Exhibit A form part of the terms and conditions of your employment.

Additional Agreements; Miscellaneous

This offer letter, the employment relationship contemplated herein and any claim arising from such relationship, whether or not arising under this letter, shall be governed by and construed in accordance with the laws of the State of Arizona without giving effect to any choice or conflict of laws provision or rule thereof. If any portion or provision of this letter agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this letter agreement shall not be affected thereby, and each portion and provision of this letter agreement shall be valid and enforceable to the fullest extent permitted by law.

The agreed upon start date for the commencement of your employment is the date upon which the Company becomes an operating "business development company." We expect this date to occur in the first quarter of 2020.

Sincerely,

Steve Brown
CEO and Chairman of the Board
Trinity Capital Inc.

Accepted by:

Name: Kyle Brown Date: January 16, 2020

Exhibit A
Restrictive Covenants

You acknowledge that, as a senior executive of the Company, you have specialized knowledge of the Company's business, its customer relationships and its confidential information and that the restrictive covenants included in this Exhibit A to this letter agreement are necessary to protect the Company's legitimate, protectable business interests. You also acknowledge that in connection with the execution of this letter agreement that you have received sufficient consideration to agree to such restrictions.

1. **Intellectual Property.** All inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by you while employed by the Company or any of their predecessors (collectively, the "Work Product") belong to the Company. All Work Product created by you while employed by the Company or any of its predecessors will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of your rights to any copyrights or copyright registrations related thereto, are conveyed, assigned and transferred to the Company pursuant to this letter agreement. You will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after your employment with the Company) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

2. **Confidential Information, Trade Secrets and Protected Rights.**

   You agree that, during your employment with the Company or its affiliates and at all times following termination of your employment, except as required by applicable law, you will not, directly or indirectly, at any time, disclose to any third person or use in any way any non-public information or Confidential Information.

   a. For purposes of this letter agreement, "Confidential Information" shall mean any confidential or proprietary information, including but not limited to: (a) technical, operational and financial information, data, Trade Secrets, formulae, processes, techniques, formats, specifications, manufacturing methods, treatment methods, designs, sketches, photographs, plans, drawings, specifications, samples, reports, pricing information, studies, findings, marketing plans or proposals, inventions, ideas, customer and client lists, information related to business opportunities and business development, and confidential programs or procedures; (b) any intellectual property owned or licensed by the Company or its affiliates; (c) any information maintained by the Company or its affiliates as confidential or proprietary information, whether or not it is marked as confidential; and (d) information received by the Company or its affiliates from third parties under confidential conditions.

b. Notwithstanding the foregoing, Confidential Information shall not include information: (i) that at the date hereof is in the public domain; (ii) that has come within the public domain through no fault or action of you that has the obligation of confidentiality (provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information from the obligations of this letter agreement); (iii) that after the date hereof has been obtained lawfully from any third party which was entitled to disclose such information; and/or (iv) that you are compelled to disclose by any judicial or administrative order after having given prompt notice of such order to the Company.

c. You agree that, during your employment with the Company or its affiliates and thereafter, you will:

(i) hold the Confidential Information in strict confidence; and

(ii) not give, sell or disclose Confidential Information to any other third party, unless such party is an auditor or contractor hired by the Company and then only upon written approval of the Board.

For avoidance of doubt, nothing in this letter agreement shall prevent you from sharing any Confidential Information or other information with regulators or appropriate governmental agencies without notice to the Company, whether in response to subpoena or otherwise, under the whistleblower provisions of federal law or regulation, and no prior authorization or notification is required prior to you making any such reports or disclosures, provided, that no attorney client privilege shall be waived.

You acknowledge that your obligations above are separate and distinct from your promise and obligation not to disclose or use the Company's or its affiliates' "Trade Secrets," as defined by the applicable federal and state laws. During and at all times after your employment with the Company or its affiliates, Trade Secrets of the Company shall be subject to the maximum protections available under applicable law and no less protection than that described above applicable to "Confidential Information."

Nothing in this letter agreement prohibits you from reporting to any governmental authority information concerning possible violations of law or regulation. Provided you do so consistent with 18 U.S.C. § 1833, you may disclose Trade Secret information to a government official or to an attorney for the purposes of obtaining legal advice or use it in certain court proceedings without fear of prosecution or liability if the Trade Secret information is filed under seal.

3. **Non-Competition and Non-Interference**.

a. Non-Competition. During the period of your employment with the Company and the period commencing on the date of the termination your employment for any reason and ending on the 12-month anniversary of such date of termination (the "Restricted Period"), you agree that you will not, directly or indirectly, individually or on behalf of any Person, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any Competitive Activities within the United States of America or any other jurisdiction in which any member of the Company engages in business.

b. Non-Interference. During the Restricted Period, you agree that you will not, directly or indirectly for his or her own account or for the account of any other individual or entity, engage in Interfering Activities.

c. Definitions. For purposes of this letter agreement:

(i) "Business Relation" shall mean any current or prospective client, customer, borrower, referral source, licensee, supplier, or other business relation of the Company or its affiliates, or any such relation that was a client, customer, borrower, referral source, licensee or other business relation within the prior six (6) month period.

(ii) "Competitive Activities" shall mean business activities related to venture lending or leasing, equipment leasing or any other business activity that is materially competitive with the current or actively planned business activities of the Company or its affiliates.

(iii) "Interfering Activities" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, the Company or its affiliates to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company or its affiliates; (B) hiring any individual who was employed by or served as a consultant to the Company or its affiliates within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company or its affiliates, or in any way interfering with the relationship between any such Business Relation and the Company or its affiliates.

(iv) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

4. **Reasonableness of Restrictions**.

You acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders you special and unique within the Company's industry, and that you will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company and its affiliates during the course of and as a result of your employment with the Company. In light of the foregoing, you recognize and acknowledge that the restrictions and limitations set forth in this letter agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company. You further acknowledges that the restrictions and limitations set forth in this letter agreement will not materially interfere with your ability to earn a living following the termination of your employment with the Company and that your ability to earn a livelihood without violating such restrictions is a material condition to your employment with the Company.

Each of the rights enumerated in this letter agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company at law or in equity. If any of the provisions of this letter agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this letter agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, you agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

You expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this letter agreement may result in substantial, continuing, and irreparable injury to the Company. Therefore, you hereby agree that, in addition to any other remedy that may be available to the Company, any of its affiliates shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this letter agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, you acknowledge and agree that the Restricted Period shall be tolled during any period of violation of any of the covenants hereof and during any other period required for litigation during which the Company or any its affiliate seeks to enforce such covenants against you if it is ultimately determined that you were in breach of such covenants.

5. **Non-Disparagement.** You and the Company each agrees that during your employment with the Company or its affiliates and thereafter, neither party will disparage the other, including any products, services or practices, any affiliates, directors, officers, agents, representatives, stockholders or affiliates of the Company, either orally or in writing at any time. For the avoidance of doubt, nothing in this letter agreement shall prohibit the either the Company or you from making truthful statements (a) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) to regulators or appropriate government agencies in fulfillment of their statutory or regulatory obligations.

6. **Company Property.** All information, materials, documents, supplies, equipment, and other property furnished to you by the Company in connection with performance of services under this letter agreement will be and remain the sole property of the Company. On the date of the termination of your employment under this letter agreement for any reason, or at any other time at the Company's request, you must return to the Company all tangible and intellectual property in whatever form belonging to the Company (including, but not limited to, Confidential Information, Company vehicles, laptops, computers, cell phones, wireless electronic mail devices, code, and other equipment, information, documents, and property).

7. **Non-Disclosure.** Except as otherwise required by law (including, without limitation, in all required filings with the Securities and Exchange Commission), you shall not disclose the financial terms of this letter agreement to any person or entity, except that the financial terms of this letter agreement may be disclosed to: (a) your attorneys, accountants, or financial or tax advisors, and (b) members of your immediate family; provided, in the case of each of (a) and (b), that such persons agree not to reveal the financial terms of this letter agreement any further.

Exhibit 10.8

Name: Gerry Harder
Date: January 16, 2020

RE: Offer of Employment with Trinity Capital Inc.

Dear Gerry:

I am very pleased to provide you with an offer of employment and know that you will be an extremely valuable contributor to Trinity Capital Inc. (the "Company"). Please review and approve at your convenience. We look forward to having you join our team!

Position and Responsibilities

You agree to serve as Chief Credit Officer for the Company. You agree to devote substantially all of your business time and efforts to the performance of your duties to the Company. You will be responsible for measuring and managing the aggregate risk as the Company reviews potential investments as well as the Company's loan and equipment financing portfolio. You will also review and manage collection policies, procedures, and processes ensuring appropriate mitigation of the risks inherent in any loan portfolio. In this position, you will report directly to the CEO.

Salary, Bonus, Benefits, Business Expenses and Severance

a. Base Salary. Initially, you will be compensated for your services at an annual rate of four hundred and fifty thousand dollars ($450,000), which may be reviewed and adjusted on an annual basis by the Board of Directors (the "Board") in its sole discretion, and which shall be payable in accordance with the Company's regular payroll schedule (the "Base Salary"). All payments made to you, including all payments of Base Salary and any bonuses or equity or equity-based compensation, shall be subject to all withholding required by law (such as income and payroll taxes) and any additional agreed upon withholding amounts.

b. Annual Bonus Arrangement. In addition, you will be eligible to receive an annual bonus (the "Annual Bonus"), payable in amounts and at such times as determined in good faith by the Board, based on the achievement of Company and individual performance objectives, performance goals, and other metrics as set by the Board, and as may be changed from time to time. The Annual Bonus (if any) shall be payable no later than March 15 of the calendar year following the calendar year to which such Annual Bonus relates and may be paid periodically prior to such date. In order to be eligible to receive such Annual Bonus (or portion thereof), you must remain employed by the Company and in good standing through (i) the payment date if earlier than the end of the calendar year or (ii) the end of the applicable Annual Bonus calendar year. Notwithstanding the foregoing, in the event that you are terminated for "cause" at any point prior to the payment of any Annual Bonus, you will not be entitled to the payment of any Annual Bonus.

For purposes of this letter agreement, "cause" shall mean (i) your act(s) of gross negligence or willful misconduct in the course of your employment, (ii) your willful failure or refusal to perform in any material respect your duties or responsibilities, (iii) misappropriation (or attempted misappropriation) by you of any assets or business opportunities of the Company, (iv) embezzlement or fraud committed (or attempted) by you, or at your direction, (v) your conviction of, indictment for, or pleading "guilty" or "no contest" to, (x) a felony or (y) any other criminal charge that has, or could be reasonably expected to have, an adverse impact on the performance of your duties to the Company or otherwise result in material injury to the reputation or business of the Company, (vi) any material violation by you of the policies of the Company, including but not limited to those relating to sexual harassment or business conduct, and those otherwise set forth in the manuals or statements of policy of the Company, or (vii) your material breach of Exhibit A of this letter agreement.

c. Employee Benefits. In connection with your employment, you will be eligible to participate in the Company's employee benefit plans (including life, health accident insurance and disability programs) provided by the Company to similarly situated employees. Such participation shall be subject to the terms of the applicable plan documents and policies generally applicable to Company employees, including, without limitation, plan terms or policies relating to employee contributions under any such plans. Additional information regarding these benefits will be provided to you under a separate cover.

d. Vacation and Sick Leave. You will be entitled to four (4) weeks of paid time off per calendar year in the form of vacation and sick leave (without taking into account any qualified disability leave offered pursuant to the Company's disability benefit programs in place from time to time), subject to the terms and conditions of the Company's policies, procedures, and practices applicable to similarly situated employees and applicable law.

e. Sabbatical. You will be entitled to a six (6) week sabbatical every three years.

f. Business Expenses. You will be reimbursed for all reasonable expenses (including, without limitation, travel and lodging, phone and car lease) incurred by you in connection with your employment, provided you provide documentation, expense statements, vouchers and/or such other supporting information to the Company as it may reasonably request, and provided such expenses were incurred in compliance with Company policies, procedures and practices.

g. Severance: In addition to any amounts owed to you under the Company's employee benefit plans and under applicable law, you will also be eligible for severance upon certain terminations of employment as provided for in this letter agreement. Through the fifth anniversary of the date of this letter agreement, you will be eligible for severance upon your termination of employment as a result of your death, disability or by the Company without cause as provided for in this paragraph. Upon such termination and your execution and nonrevocation of a general release of claims in a form satisfactory to the Company (the "Release of Claims") and your continued compliance with the terms of Exhibit A, you will be paid the following amounts: (i) one times your Base Salary, (x) as averaged over the most recent three years or (y) if three years has not passed since the Company's operation as a BDC, your most recent Base Salary; (ii) any earned but unpaid Annual Bonus amounts plus your pro rata Annual Bonus for the year of termination; (iii) one times (x) the average of your most recent three Annual Bonuses or (y) if three years has not passed since the Company's operation as a BDC, your most recent Annual Bonus (or, if none has been paid as a result of the Company's recent operation as a BDC, your most recent Annual Bonus earned for service to the predecessor of the Company); (iv) the accelerated vesting of any equity awards granted by the Company; plus (v) subject to your electing COBRA coverage under the Company's group health plan, an amount equal to the difference between the monthly COBRA premium cost and the monthly contribution paid by active employees for the same coverage, for a period of twelve months (the "Severance Benefits"). The Severance Benefits shall be paid to you in a lump sum (or vested) as soon as reasonably practicable following your execution and nonrevocation of the Release of Claims.

For purposes of this letter agreement, "disability" shall mean any physical or mental disability or infirmity of you that prevents the performance of your duties (notwithstanding the provision of any reasonable accommodation) for a period of (i) ninety (90) consecutive days or (ii) one hundred twenty (120) non-consecutive days during any twelve (12) month period, as determined by the Company.

If your employment with the Company is terminated at any time for any reason other than as described above, unless provided for separately (e.g. a separate severance plan or agreement) the Company shall have no further obligation or liability to you relating to your employment or arising out of this offer, other than (i) the payment of any Base Salary earned but unpaid through the date of termination of your employment, (ii) any vested rights you may have under any of the Company's employee benefit plans, (iii) payment for any accrued but unused vacation days, in accordance with the Company's vacation policy and applicable laws, and (iv) any other payments required by applicable law.

Employment at Will; Restrictive Covenants

Notwithstanding anything to the contrary, your employment with the Company will be "at will", which means that either you or the Company may terminate your employment, at any time and for any reason, either with or without cause or advance notice. In the event you desire to terminate your employment with the Company, the Company does request you provide two weeks' notice as a courtesy.

As a condition of your employment, you agree to be bound by all the terms and conditions in Exhibit A to this letter, and agree that the terms and conditions of Exhibit A form part of the terms and conditions of your employment.

Additional Agreements; Miscellaneous

This offer letter, the employment relationship contemplated herein and any claim arising from such relationship, whether or not arising under this letter, shall be governed by and construed in accordance with the laws of the State of Arizona without giving effect to any choice or conflict of laws provision or rule thereof. If any portion or provision of this letter agreement shall to any extent be declared illegal or unenforceable by a court of competent jurisdiction, then the application of such provision in such circumstances shall be modified to permit its enforcement to the maximum extent permitted by law, and both the application of such portion or provision in circumstances other than those as to which it is so declared illegal or unenforceable and the remainder of this letter agreement shall not be affected thereby, and each portion and provision of this letter agreement shall be valid and enforceable to the fullest extent permitted by law.

The agreed upon start date for the commencement of your employment is the date upon which the Company becomes an operating "business development company." We expect this date to occur in the first quarter of 2020.

Sincerely,

Steven Brown
CEO and Chairman of the Board
Trinity Capital Inc.

Accepted by:

Name: Gerry Harder Date: January 16, 2020

Exhibit A
Restrictive Covenants

You acknowledge that, as a senior executive of the Company, you have specialized knowledge of the Company's business, its customer relationships and its confidential information and that the restrictive covenants included in this Exhibit A to this letter agreement are necessary to protect the Company's legitimate, protectable business interests. You also acknowledge that in connection with the execution of this letter agreement that you have received sufficient consideration to agree to such restrictions.

1. **Intellectual Property.** All inventions, technology, processes, innovations, ideas, improvements, developments, methods, designs, analyses, trademarks, service marks, and other indicia of origin, writings, audiovisual works, concepts, drawings, reports and all similar, related, or derivative information or works (whether or not patentable or subject to copyright), including but not limited to all patents, copyrights, copyright registrations, trademarks, and trademark registrations in and to any of the foregoing, along with the right to practice, employ, exploit, use, develop, reproduce, copy, distribute copies, publish, license, or create works derivative of any of the foregoing, and the right to choose not to do or permit any of the aforementioned actions, which relate to the Company's actual or anticipated business, research and development or existing or future products or services and which are conceived, developed or made by you while employed by the Company or any of their predecessors (collectively, the "Work Product") belong to the Company. All Work Product created by you while employed by the Company or any of its predecessors will be considered "work made for hire," and as such, the Company is the sole owner of all rights, title, and interests therein. All other rights to any new Work Product and all rights to any existing Work Product, including but not limited to all of your rights to any copyrights or copyright registrations related thereto, are conveyed, assigned and transferred to the Company pursuant to this letter agreement. You will promptly disclose and deliver such Work Product to the Company and, at the Company's expense, perform all actions reasonably requested by the Company (whether during or after your employment with the Company) to establish, confirm and protect such ownership (including, without limitation, the execution of assignments, copyright registrations, consents, licenses, powers of attorney and other instruments).

2. **Confidential Information, Trade Secrets and Protected Rights.**

   You agree that, during your employment with the Company or its affiliates and at all times following termination of your employment, except as required by applicable law, you will not, directly or indirectly, at any time, disclose to any third person or use in any way any non-public information or Confidential Information.

   a. For purposes of this letter agreement, "Confidential Information" shall mean any confidential or proprietary information, including but not limited to: (a) technical, operational and financial information, data, Trade Secrets, formulae, processes, techniques, formats, specifications, manufacturing methods, treatment methods, designs, sketches, photographs, plans, drawings, specifications, samples, reports, pricing information, studies, findings, marketing plans or proposals, inventions, ideas, customer and client lists, information related to business opportunities and business development, and confidential programs or procedures; (b) any intellectual property owned or licensed by the Company or its affiliates; (c) any information maintained by the Company or its affiliates as confidential or proprietary information, whether or not it is marked as confidential; and (d) information received by the Company or its affiliates from third parties under confidential conditions.

b. Notwithstanding the foregoing, Confidential Information shall not include information: (i) that at the date hereof is in the public domain; (ii) that has come within the public domain through no fault or action of you that has the obligation of confidentiality (provided, however, that the fact that general information may be in or become part of the public domain, in and of itself, does not exclude any specific information from the obligations of this letter agreement); (iii) that after the date hereof has been obtained lawfully from any third party which was entitled to disclose such information; and/or (iv) that you are compelled to disclose by any judicial or administrative order after having given prompt notice of such order to the Company.

c. You agree that, during your employment with the Company or its affiliates and thereafter, you will:

(i) hold the Confidential Information in strict confidence; and

(ii) not give, sell or disclose Confidential Information to any other third party, unless such party is an auditor or contractor hired by the Company and then only upon written approval of the Board.

For avoidance of doubt, nothing in this letter agreement shall prevent you from sharing any Confidential Information or other information with regulators or appropriate governmental agencies without notice to the Company, whether in response to subpoena or otherwise, under the whistleblower provisions of federal law or regulation, and no prior authorization or notification is required prior to you making any such reports or disclosures, provided, that no attorney client privilege shall be waived.

You acknowledge that your obligations above are separate and distinct from your promise and obligation not to disclose or use the Company's or its affiliates' "Trade Secrets," as defined by the applicable federal and state laws. During and at all times after your employment with the Company or its affiliates, Trade Secrets of the Company shall be subject to the maximum protections available under applicable law and no less protection than that described above applicable to "Confidential Information."

Nothing in this letter agreement prohibits you from reporting to any governmental authority information concerning possible violations of law or regulation. Provided you do so consistent with 18 U.S.C. § 1833, you may disclose Trade Secret information to a government official or to an attorney for the purposes of obtaining legal advice or use it in certain court proceedings without fear of prosecution or liability if the Trade Secret information is filed under seal.

3. **Non-Competition and Non-Interference**.

a. Non-Competition. During the period of your employment with the Company and the period commencing on the date of the termination your employment for any reason and ending on the 12-month anniversary of such date of termination (the "Restricted Period"), you agree that you will not, directly or indirectly, individually or on behalf of any Person, or as a sole proprietor, partner, stockholder, director, officer, principal, agent, or executive, or in any other capacity or relationship, engage in any Competitive Activities within the United States of America or any other jurisdiction in which any member of the Company engages in business.

b. Non-Interference. During the Restricted Period, you agree that you will not, directly or indirectly for his or her own account or for the account of any other individual or entity, engage in Interfering Activities.

c. Definitions. For purposes of this letter agreement:

(i) "Business Relation" shall mean any current or prospective client, customer, borrower, referral source, licensee, supplier, or other business relation of the Company or its affiliates, or any such relation that was a client, customer, borrower, referral source, licensee or other business relation within the prior six (6) month period.

(ii) "Competitive Activities" shall mean business activities related to venture lending or leasing, equipment leasing or any other business activity that is materially competitive with the current or actively planned business activities of the Company or its affiliates.

(iii) "Interfering Activities" shall mean (A) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Person employed by, or providing consulting services to, the Company or its affiliates to terminate such Person's employment or services (or in the case of a consultant, materially reducing such services) with the Company or its affiliates; (B) hiring any individual who was employed by or served as a consultant to the Company or its affiliates within the six (6) month period prior to the date of such hiring; or (C) encouraging, soliciting, or inducing, or in any manner attempting to encourage, solicit, or induce, any Business Relation to cease doing business with or reduce the amount of business conducted with the Company or its affiliates, or in any way interfering with the relationship between any such Business Relation and the Company or its affiliates.

(iv) "Person" shall mean any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust (charitable or non-charitable), unincorporated organization, or other form of business entity.

4. **Reasonableness of Restrictions**.

You acknowledge and recognize the highly competitive nature of the Company's business, that access to Confidential Information renders you special and unique within the Company's industry, and that you will have the opportunity to develop substantial relationships with existing and prospective clients, accounts, customers, consultants, contractors, investors, and strategic partners of the Company and its affiliates during the course of and as a result of your employment with the Company. In light of the foregoing, you recognize and acknowledge that the restrictions and limitations set forth in this letter agreement are reasonable and valid in geographical and temporal scope and in all other respects and are essential to protect the value of the business and assets of the Company. You further acknowledges that the restrictions and limitations set forth in this letter agreement will not materially interfere with your ability to earn a living following the termination of your employment with the Company and that your ability to earn a livelihood without violating such restrictions is a material condition to your employment with the Company.

Each of the rights enumerated in this letter agreement shall be independent of the others and shall be in addition to and not in lieu of any other rights and remedies available to the Company at law or in equity. If any of the provisions of this letter agreement or any part of any of them is hereafter construed or adjudicated to be invalid or unenforceable, the same shall not affect the remainder of this letter agreement, which shall be given full effect without regard to the invalid portions. If any of the covenants contained herein are held to be invalid or unenforceable because of the duration of such provisions or the area or scope covered thereby, you agree that the court making such determination shall have the power to reduce the duration, scope, and/or area of such provision to the maximum and/or broadest duration, scope, and/or area permissible by law, and in its reduced form said provision shall then be enforceable.

You expressly acknowledges that any breach or threatened breach of any of the terms and/or conditions set forth in this letter agreement may result in substantial, continuing, and irreparable injury to the Company. Therefore, you hereby agree that, in addition to any other remedy that may be available to the Company, any of its affiliates shall be entitled to seek injunctive relief, specific performance, or other equitable relief by a court of appropriate jurisdiction in the event of any breach or threatened breach of the terms of this letter agreement without the necessity of proving irreparable harm or injury as a result of such breach or threatened breach. Notwithstanding any other provision to the contrary, you acknowledge and agree that the Restricted Period shall be tolled during any period of violation of any of the covenants hereof and during any other period required for litigation during which the Company or any its affiliate seeks to enforce such covenants against you if it is ultimately determined that you were in breach of such covenants.

5. **Non-Disparagement.** You and the Company each agrees that during your employment with the Company or its affiliates and thereafter, neither party will disparage the other, including any products, services or practices, any affiliates, directors, officers, agents, representatives, stockholders or affiliates of the Company, either orally or in writing at any time. For the avoidance of doubt, nothing in this letter agreement shall prohibit the either the Company or you from making truthful statements (a) in the course of sworn testimony in administrative, judicial or arbitral proceedings (including, without limitation, depositions in connection with such proceedings), or (b) to regulators or appropriate government agencies in fulfillment of their statutory or regulatory obligations.

6. **Company Property.** All information, materials, documents, supplies, equipment, and other property furnished to you by the Company in connection with performance of services under this letter agreement will be and remain the sole property of the Company. On the date of the termination of your employment under this letter agreement for any reason, or at any other time at the Company's request, you must return to the Company all tangible and intellectual property in whatever form belonging to the Company (including, but not limited to, Confidential Information, Company vehicles, laptops, computers, cell phones, wireless electronic mail devices, code, and other equipment, information, documents, and property).

7. **Non-Disclosure.** Except as otherwise required by law (including, without limitation, in all required filings with the Securities and Exchange Commission), you shall not disclose the financial terms of this letter agreement to any person or entity, except that the financial terms of this letter agreement may be disclosed to: (a) your attorneys, accountants, or financial or tax advisors, and (b) members of your immediate family; provided, in the case of each of (a) and (b), that such persons agree not to reveal the financial terms of this letter agreement any further.

Exhibit 10.11

DISTRIBUTION REINVESTMENT PLAN
OF
TRINITY CAPITAL INC.

Effective as of December 9, 2019

Trinity Capital Inc., a Maryland corporation (the "***Company***"), hereby adopts the following plan (the "***Plan***") with respect to cash dividend distributions declared by its Board of Directors on shares of the Company's common stock, par value $0.001 per share (the "***Common Stock***").

1. Unless a stockholder specifically elects to receive cash pursuant to paragraph 4 below, all cash dividend distributions hereafter declared by the Company's Board of Directors shall be reinvested by the Company in the Company's Common Stock on behalf of each stockholder, and no action shall be required on such stockholder's part to receive such Common Stock.

2. Such cash dividend distributions shall be payable on such date or dates (each, a "***Payment Date***") as may be fixed from time to time by the Board of Directors to stockholders of record at the close of business on the record date(s) established by the Board of Directors for the cash dividend distributions involved.

3. Prior to the initial public offering of the Company's Common Stock that may occur, the Company intends to use primarily newly issued shares of its Common Stock to implement the Plan. The number of shares of Common Stock to be issued to a stockholder that has not elected to receive its dividends in cash in accordance with paragraph 4 below (each, a "***Participant***") shall be determined by dividing the total dollar amount of the distribution payable to such Participant by the net asset value per share of the Company's Common Stock as of the last day of the Company's fiscal quarter immediately preceding the date such distribution was declared (the "***Reference NAV***"); provided that in the event a distribution is declared on the last day of a fiscal quarter, the Reference NAV shall be deemed to be the net asset value per share of the Company's Common Stock as of such day. After an initial public offering of the Common Stock, if any, (i) if the Plan is implemented through the issuance of newly issued shares of the Common Stock, the number of shares of Common Stock to be issued to a Participant shall be determined by dividing the total dollar amount of the distribution payable to such Participant by the market price per share of Common Stock on the relevant valuation date fixed by the Board of Directors for such dividend or distribution, or (ii) if the Plan is implemented through the purchase of existing shares of Common Stock, the number of shares of Common Stock to be issued to a Participant shall be determined by dividing the total dollar amount of the distribution payable to such Participant by the average purchase price per share of Common Stock of all shares of Common Stock purchased with respect to that dividend or distribution. The number of shares to be issued to a Participant pursuant to this paragraph 3 shall be rounded downward to the nearest whole number to avoid the issuance of fractional shares, it being understood that any fractional share otherwise issuable to a Participant but for this proviso shall instead be paid to such Participant in cash as further provided in paragraph 5 below.

4. A stockholder may elect to receive any portion of its cash dividend distributions in cash. To exercise this option, such stockholder shall notify the Company and American Stock Transfer & Trust Company, LLC (referred to as the "***Plan Administrator***"), in writing so that such notice is received by the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the first distribution such stockholder wishes to receive in cash. Such election shall remain in effect until the stockholder shall notify the Plan Administrator in writing of such stockholder's desire to change its election, which notice shall be delivered to the Plan Administrator no later than 10 days prior to the record date fixed by the Board of Directors for the first distribution for which such stockholder wishes its new election to take effect.

5. Shares of Common Stock issued pursuant to the Plan in connection with any cash dividend shall be issued to each Participant (i) in the event that the applicable Reference NAV has been approved by the Company's Board of Directors (or a committee thereof) prior to the Payment Date of such cash dividend, on the Payment Date or (ii) otherwise, promptly upon the date such approval has been provided by the Company's Board of Directors. All shares of Common Stock issued pursuant to the Plan shall be issued in non-certificated form and shall be credited to such Participant on the books and records of the Company. Cash payable to a Participant in lieu of fractional shares pursuant to paragraph 3 shall be paid contemporaneously with the issuance of such shares in connection with such cash dividend.

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

7. The Plan Administrator's service fee, if any, and expenses for administering the Plan will be paid for by the Company. There will be no brokerage charges or other charges to stockholders who participate in the Plan.

8. The Plan may be terminated by the Company upon notice in writing mailed to each Participant at least 30 days prior to the effectiveness of such termination.

9. These terms and conditions may be amended or supplemented by the Company at any time. Any such amendment or supplement may include an appointment by the Plan Administrator in its place and stead of a successor agent under the terms and conditions agreed upon by the Company, with full power and authority to perform all or any of the acts to be performed by the Plan Administrator as agreed to by the Company.

10. The Plan Administrator will at all times act in good faith and use its best efforts within reasonable limits to ensure its full and timely performance of all services to be performed by it under this Plan and to comply with applicable law, but assumes no responsibility and shall not be liable for loss or damage due to errors.

11. These terms and conditions shall be governed by the laws of the State of Arizona, without regard to the conflicts of law principles thereof, to the extent such principles would require or permit the application of the laws of another jurisdiction.

Exhibit 10.12

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this ***"Agreement"***) is made and entered into this ____ day of _____ 20__, by and between Trinity Capital Inc., a Maryland corporation (the ***"Company"***), and the undersigned (***"Indemnitee"***).

WHEREAS, at the request of the Company, Indemnitee currently serves as a director of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as such director, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) ***"Change of Control"*** shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the ***"1934 Act***")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "***Incumbent Board***") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) ***"Corporate Status"*** means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) ***"Covered Securities"*** shall have the meaning set forth in Section 18 of the Securities Act of 1933, as amended.

(d) ***"Disinterested Director"*** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) ***"Effective Date"*** means the date set forth in the first paragraph of this Agreement.

(f) ***"Expenses"*** shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(g) ***"Independent Counsel"*** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(h) ***"Proceeding"*** includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as a director of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (***"MGCL"***). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the ***"Investment Company Act"***), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings Arising from an Alleged Violation of State or Federal Securities Law. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his Corporate Status, he is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or on his behalf in connection with a Proceeding by reason of his Corporate Status only if (i) the Company has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Corporation; (ii) the Company has determined, in good faith, that the Indemnitee was acting on behalf of or performing services for the Company; (iii) the Company has determined, in good faith, that such liability or loss was not the result of gross negligence or willful misconduct in the case that the Indemnitee is a director and not also an officer of the Company; and (iv) such indemnification or agreement to hold harmless is recoverable only out of the Company's net assets and not from the Company's stockholders. Notwithstanding the foregoing, this Section 4 shall only apply to an Indemnitee prior to the qualification of the Company's common stock as Covered Securities.

Section 5. Proceedings Arising from an Alleged Violation of State or Federal Securities Law. Notwithstanding anything to the contrary contained in Section 4 above, the Company shall not provide indemnification to an Indemnitee for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the Indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which Shares were offered or sold as to indemnification for violations of securities laws. Notwithstanding the foregoing, this Section 5 shall only apply to an Indemnitee prior to the qualification of the Company's common stock as Covered Securities.

Section 6. Court-Ordered Indemnification. In addition to any other indemnification that may be provided under this Agreement, and notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or on his behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable legal expenses and other costs incurred by or on behalf of an Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, only if all of the following are satisfied: (a) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Company, (b) the Indemnitee provides the Company with written affirmation of the Indemnitee's good faith belief that the Indemnitee has met the standard of conduct necessary for indemnification by the Company as authorized by Section 4 or 5 hereof, (c) the legal proceeding was initiated by a third party who is not a Stockholder or, if by a Stockholder of the Company acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (d) the Indemnitee provides the Company with a written agreement, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to repay the amount paid or reimbursed by the Company, together with the applicable legal rate of interest thereon, if it is ultimately determined that the Indemnitee did not comply with the requisite standard of conduct and is not entitled to indemnification. The Company shall advance all reasonable Expenses so incurred by or on behalf of Indemnitee within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee satisfying (d) above. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification . To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. Notwithstanding the foregoing, this Section 8 shall only apply to an Indemnitee prior to the qualification of the Company's common stock as Covered Securities.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the *"Charter"*) or the Bylaws of the Company (as amended from time to time, the *"Bylaws"*), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or on his behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 11.08 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a Covered Security.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Trinity Capital Inc.
3075 West Ray Road, Suite 525
Chandler, AZ 85226.

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. Use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

ATTEST:

Trinity Capital Inc.

By: _____
Name:
Title:

WITNESS:

INDEMNITEE

_____
Name:
Title:

Address:

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Trinity Capital Inc.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the ***"Indemnification Agreement"***) dated the ___day of _____, 20___, by Trinity Capital Inc. (the ***"Company"***) and the undersigned Indemnitee (***"Indemnitee"***), pursuant to which I am entitled to advance of expenses in connection with **[Description of Proceeding]** (the ***"Proceeding"***).

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the ***"Advanced Expenses"***), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___day of _____, 20___.

WITNESS:

_____ _____

Exhibit 10.13

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (this ***"Agreement"***) is made and entered into this ____ day of _____ 20__, by and between Trinity Capital Inc., a Maryland corporation (the ***"Company"***), and the undersigned (***"Indemnitee"***).

WHEREAS, at the request of the Company, Indemnitee currently serves as an officer of the Company and may, therefore, be subjected to claims, suits or proceedings arising as a result of his or her service; and

WHEREAS, as an inducement to Indemnitee to continue to serve as an officer, the Company has agreed to indemnify and to advance expenses and costs incurred by Indemnitee in connection with any such claims, suits or proceedings, to the fullest extent permitted by law, except as otherwise expressly provided for herein; and

WHEREAS, the parties by this Agreement desire to set forth their agreement regarding indemnification and advance of expenses;

NOW, THEREFORE, in consideration of the premises and the covenants contained herein, and of other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound hereby, the Company and Indemnitee do hereby covenant and agree as follows:

Section 1. Definitions. For purposes of this Agreement:

(a) ***"Change of Control"*** shall mean the occurrence of any of the following events after the Effective Date of this Agreement:

(i) the sale or other disposition of all or substantially all of the Company's assets; or

(ii) the acquisition, whether directly, indirectly, beneficially (within the meaning of rule 13d-3 of the Securities Exchange Act of 1934, as amended (the ***"1934 Act***")) or of record, as a result of a merger, consolidation or otherwise, of securities of the Company representing twenty percent (20%) or more of the aggregate voting power of the Company's then-outstanding common stock by any "person" (within the meaning of Sections 13(d) and 14(d) of the 1934 Act), including, but not limited to, any corporation or group of persons acting in concert, other than (i) the Company or its subsidiaries and/or (ii) any employee pension benefit plan (within the meaning of Section 3(2) of the Employee Retirement Income Security Act of 1974) of the Company or its subsidiaries, including a trust established pursuant to any such plan; or

(iii) the individuals who were members of the Board of Directors as of the Effective Date (the "***Incumbent Board***") cease to constitute at least two-thirds (2/3) of the Board; provided, however, that any director appointed by at least two-thirds (2/3) of the then Incumbent Board or nominated by at least two-thirds (2/3) of the Nominating and Corporate Governance Committee of the Board of Directors (a majority of the members of the Nominating and Corporate Governance Committee shall be members of the then Incumbent Board or appointees thereof), other than any director appointed or nominated in connection with, or as a result of, a threatened or actual proxy or control contest, shall be deemed to constitute a member of the Incumbent Board.

(b) ***"Corporate Status"*** means the status of a person who is or was a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for which such person is or was serving at the request of the Company.

(c) ***"Covered Securities"*** shall have the meaning set forth in Section 18 of the Securities Act of 1933, as amended.

(d) ***"Disinterested Director"*** means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(e) ***"Effective Date"*** means the date set forth in the first paragraph of this Agreement.

(f) ***"Expenses"*** shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, or being or preparing to be a witness in a Proceeding.

(g) ***"Independent Counsel"*** means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party, or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. If a Change of Control has not occurred, Independent Counsel shall be selected by the Board of Directors, with the approval of Indemnitee, which approval will not be unreasonably withheld. If a Change of Control has occurred, Independent Counsel shall be selected by Indemnitee, with the approval of the Board of Directors, which approval will not be unreasonably withheld.

(h) ***"Proceeding"*** includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, administrative hearing or any other proceeding, whether civil, criminal, administrative or investigative (including on appeal), except one (i) initiated by an Indemnitee pursuant to Section 11 of this Agreement to enforce his rights under this Agreement or (ii) pending or completed on or before the Effective Date, unless otherwise specifically agreed in writing by the Company and Indemnitee.

Section 2. Services by Indemnitee. Indemnitee will serve as an officer of the Company. However, this Agreement shall not impose any obligation on Indemnitee or the Company to continue Indemnitee's service to the Company beyond any period otherwise required by law or by other agreements or commitments of the parties, if any.

Section 3. Indemnification — General. The Company shall indemnify, and advance Expenses to, Indemnitee (a) as provided in this Agreement and (b) otherwise to the fullest extent permitted by Maryland law in effect on the date hereof and as amended from time to time; provided, however, that no change in Maryland law shall have the effect of reducing the benefits available to Indemnitee hereunder based on Maryland law as in effect on the date hereof. The rights of Indemnitee provided in this Section 3 shall include, without limitation, the rights set forth in the other sections of this Agreement, including any additional indemnification permitted by Section 2-418(g) of the Maryland General Corporation Law (***"MGCL"***). Notwithstanding anything to the contrary in this Section 3 or any other section of this Agreement, for so long as the Company is subject to the Investment Company Act of 1940 and the regulations promulgated thereunder (the ***"Investment Company Act"***), the Company shall not indemnify or advance Expenses to Indemnitee to the extent such indemnification or advance would violate the Investment Company Act.

Section 4. Proceedings Other Than Proceedings Arising from an Alleged Violation of State or Federal Securities Law. Indemnitee shall be entitled to the rights of indemnification provided in this Section 4 if, by reason of his or her Corporate Status, he or she is, or is threatened to be, made a party to or a witness in any threatened, pending, or completed Proceeding. Pursuant to this Section 4, Indemnitee shall be indemnified against all judgments, penalties, fines and amounts paid in settlement and all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with a Proceeding by reason of his or her Corporate Status only if (i) the Company has determined, in good faith, that the course of conduct that caused the loss or liability was in the best interests of the Corporation; (ii) the Company has determined, in good faith, that the Indemnitee was acting on behalf of or performing services for the Company; (iii) such indemnification or agreement to hold harmless is recoverable only out of the Company's net assets and not from the Company's stockholders. Notwithstanding the foregoing, this Section 4 shall only apply to an Indemnitee prior to the qualification of the Company's common stock as Covered Securities.

Section 5. Proceedings Arising from an Alleged Violation of State or Federal Securities Law. Notwithstanding anything to the contrary contained in Section 4 above, the Company shall not provide indemnification to an Indemnitee for any loss, liability or expense arising from or out of an alleged violation of federal or state securities laws by such party unless one or more of the following conditions are met: (i) there has been a successful adjudication on the merits of each count involving alleged material securities law violations as to the Indemnitee; (ii) such claims have been dismissed with prejudice on the merits by a court of competent jurisdiction as to the Indemnitee; or (iii) a court of competent jurisdiction approves a settlement of the claims against the Indemnitee and finds that indemnification of the settlement and the related costs should be made, and the court considering the request for indemnification has been advised of the position of the SEC and of the published position of any state securities regulatory authority in which Shares were offered or sold as to indemnification for violations of securities laws. Notwithstanding the foregoing, this Section 5 shall only apply to an Indemnitee prior to the qualification of the Company's common stock as Covered Securities.

Section 6. Court-Ordered Indemnification. In addition to any other indemnification that may be provided under this Agreement, and notwithstanding any other provision of this Agreement, a court of appropriate jurisdiction, upon application of Indemnitee and such notice as the court shall require, may order indemnification in the following circumstances:

(a) if it determines Indemnitee is entitled to reimbursement under Section 2-418(d)(1) of the MGCL, the court shall order indemnification, in which case Indemnitee shall be entitled to recover the expenses of securing such reimbursement; or

(b) if it determines that Indemnitee is fairly and reasonably entitled to indemnification in view of all the relevant circumstances, whether or not Indemnitee (i) has met the standards of conduct set forth in Section 2-418(b) of the MGCL or (ii) has been adjudged liable for receipt of an improper personal benefit under Section 2-418(c) of the MGCL, the court may order such indemnification as the court shall deem proper. However, indemnification with respect to any Proceeding by or in the right of the Company or in which liability shall have been adjudged in the circumstances described in Section 2-418(c) of the MGCL shall be limited to Expenses.

Section 7. Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, and without limiting any such provision, to the extent that Indemnitee is, by reason of his Corporate Status, made a party to and is successful, on the merits or otherwise, in the defense of any Proceeding, he shall be indemnified for all Expenses actually and reasonably incurred by him or on his behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee under this Section 7 for all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection with each successfully resolved claim, issue or matter, allocated on a reasonable and proportionate basis. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

Section 8. Advance of Expenses. The Company shall advance all reasonable legal expenses and other costs incurred by or on behalf of an Indemnitee in connection with any Proceeding to which Indemnitee is, or is threatened to be, made a party or a witness, only if all of the following are satisfied: (a) the proceeding relates to acts or omissions with respect to the performance of duties or services on behalf of the Company, (b) the Indemnitee provides the Company with written affirmation of the Indemnitee's good faith belief that the Indemnitee has met the standard of conduct necessary for indemnification by the Company as authorized by Section 4 or 5 hereof, (c) the legal proceeding was initiated by a third party who is not a Stockholder or, if by a Stockholder of the Company acting in his or her capacity as such, a court of competent jurisdiction approves such advancement, and (d) the Indemnitee provides the Company with a written agreement, in substantially the form attached hereto as Exhibit A or in such form as may be required under applicable law as in effect at the time of the execution thereof, to repay the amount paid or reimbursed by the Company, together with the applicable legal rate of interest thereon, if it is ultimately determined that the Indemnitee did not comply with the requisite standard of conduct and is not entitled to indemnification. The Company shall advance all reasonable Expenses so incurred by or on behalf of Indemnitee within ten days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee and shall include or be preceded or accompanied by a written affirmation by Indemnitee of Indemnitee's good faith belief that the standard of conduct necessary for indemnification by the Company as authorized by law and by this Agreement has been met and a written undertaking by or on behalf of Indemnitee satisfying (d) above. For so long as the Company is subject to the Investment Company Act, any advancement of Expenses shall be subject to at least one of the following as a condition of the advancement: (a) Indemnitee shall provide a security for his or her undertaking, (b) the Company shall be insured against losses arising by reason of any lawful advances or (c) a majority of a quorum of the Disinterested Directors of the Company, or Independent Counsel in a written opinion, shall determine, based on a review of readily available facts (as opposed to a full-trial-type inquiry), that there is reason to believe that Indemnitee ultimately will be found entitled to indemnification . To the extent that Expenses advanced to Indemnitee do not relate to a specific claim, issue or matter in the Proceeding, such Expenses shall be allocated on a reasonable and proportionate basis. The undertaking required by this Section 8 shall be an unlimited general obligation by or on behalf of Indemnitee and shall be accepted without reference to Indemnitee's financial ability to repay such advanced Expenses and without any requirement to post security therefor. Notwithstanding the foregoing, this Section 8 shall only apply to an Indemnitee prior to the qualification of the Company's common stock as Covered Securities.

Section 9. Procedure for Determination of Entitlement to Indemnification. (a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board of Directors in writing that Indemnitee has requested indemnification. (b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 9(a) hereof, a determination, if required by applicable law, with respect to Indemnitee's entitlement thereto shall promptly be made in the specific case: (i) if a Change of Control shall have occurred, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee; or (ii) if a Change of Control shall not have occurred, (A) by the Board of Directors (or a duly authorized committee thereof) by a majority vote of a quorum consisting of Disinterested Directors, or (B) if a quorum of the Board of Directors consisting of Disinterested Directors is not obtainable or, even if obtainable, such quorum of Disinterested Directors so directs, by Independent Counsel in a written opinion to the Board of Directors, a copy of which shall be delivered to Indemnitee, or (C) if so directed by a majority of the members of the Board of Directors, by the stockholders of the Company; and, if it is so determined that Indemnitee is entitled to indemnification, payment to Indemnitee shall be made within ten days after such determination. Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any costs or Expenses incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company shall indemnify and hold Indemnitee harmless therefrom.

Section 10. Presumptions and Effect of Certain Proceedings. (a) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement if Indemnitee has submitted a request for indemnification in accordance with Section 9(a) of this Agreement, and the Company shall have the burden of proof to overcome that presumption in connection with the making of any determination contrary to that presumption. (b) The termination of any Proceeding by judgment, order, settlement, conviction, a plea of nolo contendere or its equivalent, or an entry of an order of probation prior to judgment, does not create a presumption that Indemnitee did not meet the requisite standard of conduct described herein for indemnification.

Section 11. Remedies of Indemnitee. (a) If (i) a determination is made pursuant to Section 9 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advance of Expenses is not timely made pursuant to Section 8 of this Agreement, (iii) no determination of entitlement to indemnification shall have been made pursuant to Section 9(b) of this Agreement within 30 days after receipt by the Company of the request for indemnification, (iv) payment of indemnification is not made pursuant to Section 7 of this Agreement within ten days after receipt by the Company of a written request therefor, or (v) payment of indemnification is not made within ten days after a determination has been made that Indemnitee is entitled to indemnification, Indemnitee shall be entitled to an adjudication in an appropriate court of the State of Maryland, or in any other court of competent jurisdiction, of his entitlement to such indemnification or advance of Expenses. Alternatively, Indemnitee, at his option, may seek an award in arbitration to be conducted by a single arbitrator pursuant to the commercial Arbitration Rules of the American Arbitration Association. Indemnitee shall commence such proceeding seeking an adjudication or an award in arbitration within 180 days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 11(a); provided, however, that the foregoing clause shall not apply to a proceeding brought by Indemnitee to enforce his rights under Section 7 of this Agreement. (b) In any judicial proceeding or arbitration commenced pursuant to this Section 11 the Company shall have the burden of proving that Indemnitee is not entitled to indemnification or advance of Expenses, as the case may be. (c) If a determination shall have been made pursuant to Section 9(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding or arbitration commenced pursuant to this Section 11, absent a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification. (d) In the event that Indemnitee, pursuant to this Section 11, seeks a judicial adjudication of or an award in arbitration to enforce his rights under, or to recover damages for breach of, this Agreement, Indemnitee shall be entitled to recover from the Company, and shall be indemnified by the Company for, any and all Expenses actually and reasonably incurred by him in such judicial adjudication or arbitration. If it shall be determined in such judicial adjudication or arbitration that Indemnitee is entitled to receive part but not all of the indemnification or advance of Expenses sought, the Expenses incurred by Indemnitee in connection with such judicial adjudication or arbitration shall be appropriately prorated.

Section 12. Defense of the Underlying Proceeding. (a) Indemnitee shall notify the Company promptly upon being served with or receiving any summons, citation, subpoena, complaint, indictment, information, notice, request or other document relating to any Proceeding which may result in the right to indemnification or the advance of Expenses hereunder; provided, however, that the failure to give any such notice shall not disqualify Indemnitee from the right, or otherwise affect in any manner any right of Indemnitee, to indemnification or the advance of Expenses under this Agreement unless the Company's ability to defend in such Proceeding or to obtain proceeds under any insurance policy is materially and adversely prejudiced thereby, and then only to the extent the Company is thereby actually so prejudiced. (b) Subject to the provisions of the last sentence of this Section 12(b) and of Section 12(c) below, the Company shall have the right to defend Indemnitee in any Proceeding which may give rise to indemnification hereunder; provided, however, that the Company shall notify Indemnitee of any such decision to defend within 15 calendar days following receipt of notice of any such Proceeding under Section 12(a) above. The Company shall not, without the prior written consent of Indemnitee, which shall not be unreasonably withheld or delayed, consent to the entry of any judgment against Indemnitee or enter into any settlement or compromise which (i) includes an admission of fault of Indemnitee or (ii) does not include, as an unconditional term thereof, the full release of Indemnitee from all liability in respect of such Proceeding, which release shall be in form and substance reasonably satisfactory to Indemnitee. This Section 12(b) shall not apply to a Proceeding brought by Indemnitee under Section 11 above or Section 18 below. (c) Notwithstanding the provisions of Section 12(b) above, if in a Proceeding to which Indemnitee is a party by reason of Indemnitee's Corporate Status, (i) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that he or she may have separate defenses or counterclaims to assert with respect to any issue which may not be consistent with other defendants in such Proceeding, (ii) Indemnitee reasonably concludes, based upon an opinion of counsel approved by the Company, which approval shall not be unreasonably withheld, that an actual or apparent conflict of interest or potential conflict of interest exists between Indemnitee and the Company, or (iii) if the Company fails to assume the defense of such Proceeding in a timely manner, Indemnitee shall be entitled to be represented by separate legal counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company. In addition, if the Company fails to comply with any of its obligations under this Agreement or in the event that the Company or any other person takes any action to declare this Agreement void or unenforceable, or institutes any Proceeding to deny or to recover from Indemnitee the benefits intended to be provided to Indemnitee hereunder, Indemnitee shall have the right to retain counsel of Indemnitee's choice, subject to the prior approval of the Company, which shall not be unreasonably withheld, at the expense of the Company (subject to Section 11(d)), to represent Indemnitee in connection with any such matter.

Section 13. Non-Exclusivity; Survival of Rights; Subrogation; Insurance; Investment Company Act. (a) The rights of indemnification and advance of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Articles of Amendment and Restatement of the Company (as amended from time to time, the ***"Charter"***) or the Bylaws of the Company (as amended from time to time, the ***"Bylaws"***), any agreement or a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in his Corporate Status prior to such amendment, alteration or repeal. (b) In the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee, who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights. (c) The Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable or payable or reimbursable as expenses hereunder if and to the extent that (i) Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise, or (ii) for so long as the Company is subject to the Investment Company Act, indemnification or payment or reimbursement of expenses would not be permissible under the Investment Company Act.

Section 14. Insurance. The Company will use its reasonable best efforts to acquire directors and officers liability insurance, on terms and conditions deemed appropriate by the Board of Directors of the Company, with the advice of counsel, covering Indemnitee or any claim made against Indemnitee for service as a director or officer of the Company and covering the Company for any indemnification or advance of Expenses made by the Company to Indemnitee for any claims made against Indemnitee for service as a director or officer of the Company. Without in any way limiting any other obligation under this Agreement, the Company shall indemnify Indemnitee for any payment by Indemnitee arising out of the amount of any deductible or retention and the amount of any excess of the aggregate of all judgments, penalties, fines, settlements and reasonable Expenses incurred by Indemnitee in connection with a Proceeding over the coverage of any insurance referred to in the previous sentence.

Section 15. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of his Corporate Status, a witness in any Proceeding, whether instituted by the Company or any other party, and to which Indemnitee is not a party, he or she shall be advanced all reasonable Expenses and indemnified against all Expenses actually and reasonably incurred by him or her or on his or her behalf in connection therewith.

Section 16. Duration of Agreement; Binding Effect. (a) This Agreement shall continue until and terminate ten years after the date that Indemnitee's Corporate Status shall have ceased; provided, that the rights of Indemnitee hereunder shall continue until the final termination of any Proceeding then pending in respect of which Indemnitee is granted rights of indemnification or advance of Expenses hereunder and of any proceeding commenced by Indemnitee pursuant to Section 11 of this Agreement relating thereto. (b) The indemnification and advance of Expenses provided by, or granted pursuant to, this Agreement shall be binding upon and be enforceable by the parties hereto and their respective successors and assigns (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), shall continue as to an Indemnitee who has ceased to be a director, trustee, officer, employee or agent of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise which such person is or was serving at the written request of the Company, and shall inure to the benefit of Indemnitee and his spouse, assigns, heirs, devisees, executors and administrators and other legal representatives. (c) The Company shall require and cause any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all, substantially all or a substantial part, of the business and/or assets of the Company, by written agreement in form and substance satisfactory to Indemnitee, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place.

Section 17. Severability. If any provision or provisions of this Agreement shall be held to be invalid, illegal or unenforceable for any reason whatsoever: (a) the validity, legality and enforceability of the remaining provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable that is not itself invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby; and (b) to the fullest extent possible, the provisions of this Agreement (including, without limitation, each portion of any section of this Agreement containing any such provision held to be invalid, illegal or unenforceable, that is not itself invalid, illegal or unenforceable) shall be construed so as to give effect to the intent manifested thereby.

Section 18. Exception to Right of Indemnification or Advance of Expenses. Notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement with respect to any Proceeding brought by Indemnitee, unless (a) the Proceeding is brought to enforce indemnification under this Agreement or otherwise or (b) the Company's Bylaws, the Charter, a resolution of the stockholders entitled to vote generally in the election of directors or of the Board of Directors or an agreement approved by the Board of Directors to which the Company is a party expressly provide otherwise. In addition, notwithstanding any other provision of this Agreement, Indemnitee shall not be entitled to indemnification or advance of Expenses under this Agreement to the extent such indemnification or advance of Expenses would conflict with any provision of the Company's Bylaws or the Charter, in each case without giving effect to the non-exclusivity provision set forth in Section 11.08 of the Charter; provided, that foregoing restriction not apply and shall be of no force or effect if and to the extent the Company's common stock is qualified as a Covered Security.

Section 19. Identical Counterparts. This Agreement may be executed in one or more counterparts, each of which shall for all purposes be deemed to be an original but all of which together shall constitute one and the same Agreement. One such counterpart signed by the party against whom enforceability is sought shall be sufficient to evidence the existence of this Agreement.

Section 20. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

Section 21. Modification and Waiver. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

Section 22. Notices. All notices, requests, demands and other communications hereunder shall be in writing and shall be deemed to have been duly given if (i) delivered by hand and receipted for by the party to whom said notice or other communication shall have been directed, or (ii) mailed by certified or registered mail with postage prepaid, on the third business day after the date on which it is so mailed:

(a) If to Indemnitee, to: the address set forth on the signature page hereto.

(b) If to the Company, to:

Trinity Capital Inc.
3075 West Ray Road, Suite 525
Chandler, AZ 85226
Attn: Legal Department

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

Section 23. Governing Law. The parties agree that this Agreement shall be governed by, and construed and enforced in accordance with (i) the laws of the State of Maryland applicable to contracts formed and to be performed entirely within the State of Maryland, without regard to its conflicts of laws rules, to the extent such rules would require or permit the application of the laws of another jurisdiction, and (ii) the Investment Company Act. To the extent the applicable laws of the State of Maryland or any applicable provision of this Agreement shall conflict with the applicable provisions of the Investment Company Act, the latter shall control.

Section 24. Miscellaneous. To the extent not otherwise note, use of the masculine pronoun shall be deemed to include usage of the feminine pronoun where appropriate.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the day and year first above written.

ATTEST:

Trinity Capital Inc.

By: _____
Name:
Title:

WITNESS:

INDEMNITEE

_____

Name:
Title:
Address:

EXHIBIT A

FORM OF UNDERTAKING TO REPAY EXPENSES ADVANCED

The Board of Directors of Trinity Capital Inc.

Re: Undertaking to Repay Expenses Advanced

Ladies and Gentlemen:

This undertaking is being provided pursuant to that certain Indemnification Agreement (the ***"Indemnification Agreement"***) dated the ___day of _____, 20___, by Trinity Capital Inc. (the ***"Company"***) and the undersigned Indemnitee (***"Indemnitee"***), pursuant to which I am entitled to advance of expenses in connection with **[Description of Proceeding]** (the ***"Proceeding"***).

Terms used herein and not otherwise defined shall have the meanings specified in the Indemnification Agreement.

I am subject to the Proceeding by reason of my Corporate Status or by reason of alleged actions or omissions by me in such capacity. I hereby affirm that at all times, insofar as I was involved as director of the Company, in any of the facts or events giving rise to the Proceeding, I (1) acted in good faith and honestly, (2) did not receive any improper personal benefit in money, property or services and (3) in the case of any criminal proceeding, had no reasonable cause to believe that any act or omission by me was unlawful.

In consideration of the advance of Expenses by the Company for reasonable attorneys' fees and related expenses incurred by me in connection with the Proceeding (the ***"Advanced Expenses"***), I hereby agree that if, in connection with the Proceeding, it is established that (1) an act or omission by me was material to the matter giving rise to the Proceeding and (a) was committed in bad faith or (b) was the result of active and deliberate dishonesty or (2) I actually received an improper personal benefit in money, property or services or (3) in the case of any criminal proceeding, I had reasonable cause to believe that the act or omission was unlawful, then I shall promptly reimburse the portion of the Advanced Expenses relating to the claims, issues or matters in the Proceeding as to which the foregoing findings have been established and which have not been successfully resolved as described in Section 7 of the Indemnification Agreement. To the extent that Advanced Expenses do not relate to a specific claim, issue or matter in the Proceeding, I agree that such Expenses shall be allocated on a reasonable and proportionate basis.

IN WITNESS WHEREOF, I have executed this Affirmation and Undertaking on this ___day of _____, 20___.

WITNESS:

_____ _____

_____

Exhibit 10.14

EXECUTION COPY

CUSTODY AND ACCOUNT AGREEMENT

dated as of January 8, 2020

by and between

TRINITY CAPITAL, INC.
("*Company*")

and

WELLS FARGO BANK, NATIONAL ASSOCIATION
("*Account Bank*" and "*Document Custodian*")

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EXHIBIT A – Form of Request for Release

This Custody And Account Agreement (this *"Agreement"*) is dated as of January 8, 2020 and is by and between Trinity Capital, Inc. (and any successor or permitted assign), a Maryland corporation, as Company (along with any successor or permitted assign, the *"Company"*), and Wells Fargo Bank, National Association (*"Wells Fargo"*) (or any successor or permitted assign acting hereunder), a national banking association, as Account Bank (in such capacity, along with any successor or permitted assign acting as Account Bank hereunder, the *"Account Bank"*) and as Document Custodian, acting through its Document Custody division (in such capacity, along with any successor or permitted assign acting as Account Bank hereunder, the "*Document Custodian"*).

R E C I T A L S

Whereas, the Company is a closed-end management investment company, which intends to elect to be treated as a business development company under the Investment Company Act of 1940, as amended (the *"1940 Act"*);

Whereas, the Company desires to retain Wells Fargo Bank, National Association, to act as Account Bank and as Document Custodian for the Company;

Whereas, the Company desires that certain of the Company's cash be held and administered by the Account Bank pursuant to this Agreement in compliance with Section 17(f) of the 1940 Act;

Whereas, the Company desires that certain of the Company's Loan Files (as defined below) be held by the Document Custodian pursuant to this Agreement; and

Now Therefore, in consideration of the mutual covenants and agreements contained herein, the parties hereto agree as follows:

Section 1. Definitions.

Section 1.1. Defined Terms. In addition to terms expressly defined elsewhere herein, the following words shall have the following meanings as used in this Agreement:

"Account" means the Cash Account.

"Account Bank" has the meaning set forth in the first paragraph of this Agreement.

"Agreement" means this Custody and Account Agreement (as the same may be amended from time to time in accordance with the terms hereof).

"Asset List" means, in the case of each Loan File held by the Document Custodian for the benefit of the Company, a computer-readable transmission containing information sufficient to identify the asset (and such other data as may be mutually agreed upon in writing by the Company and the Document Custodian), which shall be delivered by the Company to the Document Custodian pursuant to this Agreement.

"*Authorized Person*" has the meaning set forth in Section 7.4.

"*Business Day*" means a day on which the Account Bank or Document Custodian is open for business.

"*Cash Account*" means the segregated trust account (account number 84014400) to be established at the Account Bank to which the Account Bank shall deposit and hold any cash received by it on or after the date hereof which account shall be designated the "Reserve Account."

"*Company*" means Trinity Capital, Inc., its successors or permitted assigns.

"*Corporate Trust Office*" shall mean, with respect to the Account Bank and Document Custodian, the corporate trust office thereof at which at any particular time its corporate trust business with respect to this Agreement is conducted, which office at the date of the execution of this Agreement is located at Wells Fargo Bank, N.A., MAC N9300-061, 600 S. 4th St., Minneapolis, Minnesota 55479, Attention: Corporate Trust Services – Asset-Backed Administration, or at such other address as such party may designate from time to time by notice to the other parties to this Agreement.

"*Document Custodian*" has the meaning set forth in the first paragraph of this Agreement.

"*Eligible Investment*" means any investment that at the time of its acquisition is one or more of the following:

(a) United States government and agency obligations;

(b) commercial paper having a rating assigned to such commercial paper by Standard & Poor's Rating Services or Moody's Investor Service, Inc. (or, if neither such organization shall rate such commercial paper at such time, by any nationally recognized rating organization in the United States of America) equal to one of the two highest ratings assigned by such organization, it being understood that as of the date hereof such ratings by Standard & Poor's Rating Services are "A1+" and "A1" and such ratings by Moody's Investor Service, Inc. are "P1" and "P2";

(c) interest bearing deposits in United States dollars in United States banks with an unrestricted surplus of at least U.S. $250,000,000, maturing within one year; and

(d) money market funds (including funds of the bank serving as Account Bank or its affiliates) with a rating from any rating agency that is currently rating such money market mutual funds in the highest investment category granted thereby.

Each of the Eligible Investments may be purchased by the Account Bank or through an affiliate of the Account Bank

"*Loan*" shall mean any obligation (or participation interest therein) for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"*Loan Checklist*" means a list delivered to the Document Custodian in connection with delivery of each Loan to the Document Custodian by the Company that identifies the items contained in the related Loan File.

"*Loan File*" means, with respect to each Loan delivered to the Document Custodian, each of the Required Loan Documents identified on the related Loan Checklist.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof) unincorporated organization, or any government or agency or political subdivision thereof.

"*Proper Instructions*" means instructions received by the Account Bank or the Document Custodian in form acceptable to it, from the Company, or any Person duly authorized by the Company in any of the following forms acceptable to the Account Bank or the Document Custodian:

(a) in writing signed by an Authorized Person (and delivered by hand, by mail, by overnight courier or by telecopier);

(b) by electronic mail from an Authorized Person; or

(c) such other means as may be agreed upon from time to time by the Account Bank or the Document Custodian and the party giving such instructions.

"*Reinvestment Earnings*" has the meaning set forth in Section 3.6.

"*Request for Release*" means a request for release of any Loan File, which request shall be either (i) delivered to the Document Custodian substantially in the form of Exhibit A hereto or (ii) as otherwise agreed to between the Document Custodian and the Company.

"*Required Loan Documents*" means, for each Loan, to the extent set forth on the related Loan Checklist delivered to the Document Custodian in connection therewith, (i) with respect to leases, if any: (A) master lease agreement, (B) equipment schedule, (C) intellectual property security agreement, (D) participation rights agreement, (E) intercreditor agreement/collateral agency agreement/subordination agreement, (F) warrant, (G) royalty fee agreement, (H) delivery and acceptance certificate, (I) pledge agreement, (J) security agreement, (K) asset sale agreement schedule, (L) bill of sale, (M) UCC filings, (N) guaranty agreement, and (O) most recent portfolio risk rating (if applicable); and (ii) with respect to loans, if any: (A) loan and security agreement, (B) intellectual property security agreement, (C) participation rights agreement, (D) intercreditor agreement/collateral agency agreement, (E) warrant, (F) royalty fee agreement, (G) pledge agreement, (H) UCC filings, (I) guaranty agreement, (J) promissory note, and (K) most recent portfolio risk rating. With respect to each Loan File, the Company will provide a Loan Checklist to the Document Custodian of the applicable Loan Files, upon which the Custodian shall be able to conclusively rely as the list of documents required to be included in the related Loan File.

"Responsible Officer" shall mean any President, Vice President, Assistant Vice President, Assistant Secretary, Assistant Treasurer or Corporate Trust Officer, or any other officer in the Corporate Trust Office customarily performing functions similar to those performed by any of the above designated officers, in each case having direct responsibility for the administration of this Agreement.

"UCC" means the Uniform Commercial Code as in effect in the State of New York.

Section 1.2. Construction. In this Agreement unless the contrary intention appears:

(a) any reference to this Agreement or another agreement or instrument refers to such agreement or instrument as the same may be amended, modified or otherwise rewritten from time to time;

(b) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(c) any term defined in the singular form may be used in, and shall include, the plural with the same meaning, and vice versa;

(d) a reference to a Person includes a reference to the Person's executors, successors and permitted assigns;

(e) an agreement, representation or warranty in favor of two or more Persons is for the benefit of them jointly and severally;

(f) an agreement, representation or warranty on the part of two or more Persons binds them jointly and severally;

(g) a reference to the term "including" means "including, without limitation,"

and

(h) a reference to any accounting term is to be interpreted in accordance with generally accepted principles and practices in the United States, consistently applied, unless otherwise instructed by the Company.

Section 1.3. Headings. Headings are inserted for convenience and do not affect the interpretation of this Agreement.

SECTION 2. APPOINTMENT OF ACCOUNT BANK AND DOCUMENT CUSTODIAN.

Section 2.1. Appointment and Acceptance. (a) The Company hereby appoints the Account Bank as custodian of cash owned by the Company and delivered to the Account Bank on the date hereof, on the terms and conditions set forth in this Agreement, and the Account Bank hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement with respect to it subject to and in accordance with the provisions hereof.

(b) The Company hereby appoints the Document Custodian as custodian to hold the Loan Files and Required Loan Documents owned by the Company and delivered to the Document Custodian from time to time during the period of this Agreement on the terms and conditions set forth in this Agreement, and the Document Custodian hereby accepts such appointment and agrees to perform the services and duties set forth in this Agreement with respect to it and subject to and in accordance with the provisions hereof.

Section 2.2. Instructions. The Company agrees that it shall from time to time provide, or cause to be provided, to the Account Bank and the Document Custodian all necessary instructions and information, and shall respond promptly to all inquiries and requests of the Account Bank and the Document Custodian, as may reasonably be necessary to enable the Account Bank and the Document Custodian to perform their respective duties hereunder.

Section 2.3. Company Responsible for Directions. The Company is solely responsible for directing the Account Bank (on at least two Business Days' prior written notice) with respect to deposits to, withdrawals from and transfers to or from the Account. Without limiting the generality of the foregoing, the Account Bank has no responsibility for the Company's compliance with the 1940 Act, any restrictions, covenants, limitations or obligations to which the Company may be subject or for which it may have obligations to third-parties in respect of the Account, and the Account Bank shall have no liability for the application of any funds made at the direction of the Company. The Company shall be solely responsible for properly instructing the appropriate payments to the Account Bank for deposit to the Account, and for properly instructing the Account Bank with respect to the allocation or application of any such deposit.

SECTION 3. DUTIES OF ACCOUNT BANK.

Section 3.1. [Reserved].

Section 3.2. Accounts. (a) The Company directs the Account Bank to open and maintain it its corporate trust department the Cash Account to which the Account Bank may deposit or credit and hold any cash received by it on or after the date hereof.

(b) The Account Bank shall have no power or authority to assign, hypothecate, pledge or otherwise dispose of any property held by it hereunder except pursuant to the direction of the Company under terms of the Agreement.

Section 3.3. Delivery of Cash to Account Bank. (a) The Company may deliver, or cause to be delivered, to the Account Bank certain of the Company's cash on or after the date hereof to be deposited into the Cash Account.

Section 3.4. [Reserved].

Section 3.5. [Reserved].

Section 3.6. Bank Accounts and Management of Cash. (a) Any cash received by the Account Bank shall be credited to the Cash Account.

(b) Amounts held in the Cash Account may be invested in Eligible Investments pursuant to specific written Proper Instructions (which may be standing instructions) received by the Account Bank from an Authorized Person acting on behalf of the Company. Such investments shall be subject to availability and the Account Bank's then applicable transaction charges (which shall be at the Company's expense). The Account Bank shall have no liability for any loss incurred on any such investment. Absent receipt of such written instruction from the Company, the Account Bank shall have no obligation to invest (or otherwise pay interest on) amounts on deposit in the Cash Account. In no instance will the Account Bank have any obligation to provide investment advice to the Company. Any earnings from such investment of amounts held in the Cash Account from time to time (collectively, "*Reinvestment Earnings*") shall be redeposited in the Cash Account (and may be reinvested at the written direction of the Company).

(c) In the event that the Company shall at any time request a withdrawal of amounts from the Cash Account, the Account Bank shall be entitled to liquidate (on the Business Day prior to any such withdrawal), and shall have no liability for any loss incurred as a result of the liquidation of, any investment of the funds credited to such Cash Account as needed to provide necessary liquidity, unless such losses are directly resulting from the Account Bank's gross negligence, willful misconduct or bad faith.

(d) The Company acknowledges that cash deposited or invested with any bank (including the bank acting as Account Bank) may make a margin or generate banking income for which such bank shall not be required to account to the Company.

Section 3.7. [Reserved].

Section 3.8. [Reserved].

Section 3.9. Payment of Moneys. (a) Upon receipt of Proper Instructions, the Account Bank shall transfer from the Cash Account moneys of the Company on deposit therein, but only upon receipt of Proper Instructions specifying the amount of such payment and to transfer such amounts to the commercial bank account of the Company.

(b) At any time or times, the Account Bank shall be entitled to pay (i) itself and the Document Custodian from the Cash Account, whether or not in receipt of express direction or instruction from the Company, any amounts due and payable to either or both of them pursuant to Section 8 hereof, and (ii) as otherwise permitted by Section 7.5, 9.4 or Section 12.5 below, *provided*, *however*, that in each case (i) the Account Bank or Document Custodian, as applicable, shall have first invoiced or billed the Company for such amounts and the Company shall have failed to pay such amounts within thirty (30) days after the date of such invoice or bill, and (ii) all such payments shall be accounted for to the Company.

Section 3.10. [Reserved].

Section 3.11. [Reserved].

Section 3.12. Records. The Account Bank shall create and maintain its customary records relating to its activities under this Agreement with respect to the cash or other property held for the Company under this Agreement. All such records shall at all times during the regular business hours of the Account Bank be open for inspection by duly authorized officers, employees or agents of the Company (including its independent public accountants), upon reasonable request and at least five Business Days' prior written notice and at the Company's expense.

Section 3.13. [Reserved].

Section 3.14. Responsibility for Property Held by Sub-Custodian Banks. The Account Bank's responsibility with respect to the selection or appointment of a sub-custodian bank shall be limited to a duty to exercise reasonable care in the selection of such sub-custodian bank. With respect to any costs, expenses, damages, liabilities, or claims (including attorneys' and accountants' fees) incurred as a result of the acts or the failure to act by any sub-custodian, the Account Bank shall take reasonable action to recover such costs, expenses, damages, liabilities, or claims from such sub-custodian; provided that the Account Bank's sole liability in that regard shall be limited to amounts actually received by it from such sub-custodian (exclusive of related costs and expenses incurred by the Account Bank).

SECTION 3A. DUTIES OF DOCUMENT CUSTODIAN.

(a) With respect to Loans, Required Loan Documents shall be delivered to the Document Custodian in its role as, and at the address identified in Section 15(c) for, the Document Custodian. All Required Loan Documents shall be held in safekeeping by the Document Custodian, individually segregated on its inventory system from the files of any other Person other than those relating to the Company and its affiliates and subsidiaries.

(b) Contemporaneously with the acquisition of any Loan or Loans, the Company shall deliver, or cause to be delivered, to the Document Custodian an Asset List with a Loan File containing any appropriate Required Loan Documents evidencing such Loan and the related Loan Checklist, and any further information in respect of such Loan as the Document Custodian may reasonably require in order to enable the Document Custodian to perform its duties hereunder in respect of such Loan, on which the Document Custodian may conclusively rely without further inquiry or investigation, in such form and format as the Document Custodian reasonably may require.

(c) The Document Custodian shall release and ship for delivery, or direct its agents or sub-custodian to release and ship for delivery, as the case may be, Required Loan Documents of the Company held by the Document Custodian, its agents or its sub-custodian from time to time upon receipt of a Request for Release (which shall, among other things, specify the Required Loan Documents to be released, with such delivery and other information as may be necessary to enable the Document Custodian to perform (including the delivery method). Any request for release by the Company shall be in the form of the Request for Release. The Company is authorized to transmit and the Document Custodian is authorized to accept signed facsimile or email copies of Requests for Release submitted substantially in the form attached hereto ad Exhibit A (or as otherwise agreed between the Document Custodian and the Company).

(d) For the avoidance of doubt, the Document Custodian shall have no obligation to review or monitor any Required Loan Documents, but shall only be required to hold those Required Loan Documents received by it in accordance with this Agreement.

SECTION 4. REPORTING.

(a) [Reserved]

(b) The Account Bank shall grant to the Company online access to information relating to the Cash Account such that the Company can determine all deposits to and withdrawals from the Cash Account and the outstanding balance of the Cash Account.

(c) The Company acknowledges that upon its written request and at no additional cost, it has the right to receive notification after the completion of each purchase and sale of Eligible Investments or Account Bank's receipt of a broker's confirmation. The Company agrees that such notifications shall not be provided by the Account Bank hereunder, and that the Account Bank shall make available, upon request and in lieu of notifications, periodic account statements that reflect such investment activity. No statement need be made available for the Cash Account if no activity has occurred in such account during such period.

(d) On the first Business Day of each week, the Document Custodian shall deliver to the Company an on-hand and exception report relating to the Loan Files being held by it hereunder.

SECTION 5. [RESERVED].

SECTION 6. [RESERVED].

SECTION 7 CERTAIN GENERAL TERMS.

Section 7.1. No Duty to Examine Documents. Nothing herein shall obligate the Account Bank or the Document Custodian to review or examine the terms of any underlying instrument, certificate, credit agreement, indenture, loan agreement, promissory note, or other document held by the Account Bank or the Document Custodian to determine the validity, sufficiency, marketability or enforceability of any such document or Loan (and shall have no responsibility for the genuineness or completeness thereof), or to monitor the status of any lien or performance of any collateral, or otherwise.

Section 7.2. Resolution of Discrepancies. In the event of any discrepancy between the information set forth in any report provided by the Account Bank or the Document Custodian to the Company and any information contained in the books or records of the Company, the Company shall promptly notify the Account Bank or the Document Custodian thereof and the parties shall cooperate to diligently resolve the discrepancy.

Section 7.3. Improper Instructions. Notwithstanding anything herein to the contrary, neither the Account Bank nor or the Document Custodian shall be obligated to take any action (or forebear from taking any action), which it reasonably determines (at its sole option) to be contrary to the terms of this Agreement or applicable law. In no instance shall the Account Bank be obligated to provide services on any day that is not a Business Day.

Section 7.4. Proper Instructions. (a) The Company will give a notice to the Account Bank and the Document Custodian, in form acceptable to the Account Bank and the Document Custodian, specifying the names and specimen signatures of persons authorized to give Proper Instructions (collectively, *"Authorized Persons"* and each is an *"Authorized Person"*) which notice shall be signed by an Authorized Person previously certified to the Account Bank and the Document Custodian. The Account Bank and the Document Custodian shall be entitled to rely upon the identity and authority of such persons until it receives written notice from an Authorized Person of the Company to the contrary. The initial Authorized Persons are set forth on Schedule A attached hereto and made a part hereof (as such Schedule A may be modified from time to time by written notice from the Company to the Account Bank and the Document Custodian). If such person elects to give the Account Bank and the Document Custodian email or facsimile instructions (or instructions by a similar electronic method) and the Account Bank or the Document Custodian elects to act upon such instructions, the Account Bank's and the Document Custodian's understanding of such instructions shall be deemed controlling. Neither the Account Bank nor the Document Custodian shall be liable for any losses, costs or expenses arising directly or indirectly from the Account Bank's or the Document Custodian's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Account Bank and the Document Custodian, including without limitation the risk of the Account Bank or the Document Custodian acting on unauthorized instructions, and the risk of interception and misuse by third parties.

(b) Neither the Account Bank nor the Document Custodian shall have an obligation to act in accordance with purported instructions to the extent that they conflict with applicable law or regulations, local market practice or the Account Bank's or the Document Custodian's operating policies and practices. Neither the Account Bank nor the Document Custodian shall be liable for any loss resulting from a delay while it obtains clarification of any Proper Instructions.

Section 7.5. Actions Permitted Without Express Authority. The Account Bank may, without express authority from the Company, make payments to itself and to the Document Custodian as described in or pursuant to Section 3.6(b), *provided* that (i) the Account Bank shall have first invoiced or billed the Company for such amounts and the Company shall have failed to pay such amounts within thirty (30) days after the date of such invoice or bill, and (ii) all such payments shall be regularly accounted for to the Company.

Section 7.6. Evidence of Authority. The Account Bank and the Document Custodian shall be protected in acting upon any instructions, notice, request, consent, opinion, certificate instrument or paper reasonably believed by either or them to be genuine and to have been properly executed or otherwise given by or on behalf of the Company by an Authorized Person. The Account Bank and the Document Custodian may receive and accept a certificate signed by any Authorized Person as conclusive evidence of:

(a) the authority of any person to act in accordance with such certificate; or

(b) any determination or of any action by the Company as described in such certificate,

and such certificate may be considered as in full force and effect until receipt by the Account Bank and the Document Custodian of written notice to the contrary from an Authorized Person of the Company.

Section 7.7. Receipt of Communications. Any communication received by the Account Bank or the Document Custodian on a day which is not a Business Day or after 3:30 p.m., Eastern time (or such other time as is agreed by the Company and the Account Bank and the Document Custodian from time to time), on a Business Day will be deemed to have been received on the next Business Day.

Section 7.8. Actions on the Loans. Neither the Account Bank nor the Document Custodian shall have any duty or obligation hereunder to take any action on behalf of the Company, to communicate on behalf of the Company, to collect amounts or proceeds in respect of, or otherwise to interact or exercise rights or remedies on behalf of the Company, with respect to any of the Loans. All such actions and communications are the responsibility of the Company.

SECTION 8. COMPENSATION OF ACCOUNT BANK AND DOCUMENT CUSTODIAN.

Section 8.1. Fees. The Account Bank and the Document Custodian shall be entitled to compensation for their services in accordance with the terms of that certain fee letter dated November 27, 2019, between the Company, the Account Bank and the Document Custodian.

Section 8.2. Expenses. The Company agrees to pay or reimburse to the Account Bank and the Document Custodian upon its request from time to time all costs, disbursements, advances, losses and expenses (including reasonable fees and expenses of legal counsel and court costs) incurred, and any disbursements made, in connection with the preparation or execution of this Agreement, or in connection with or arising out of the transactions contemplated hereby or the administration of this Agreement or performance by the Account Bank or the Document Custodian, as applicable, of its duties and services under this Agreement, from time to time (including costs and expenses of any action deemed necessary by the Account Bank or the Document Custodian to collect any amounts owing to it under this Agreement).

SECTION 9. RESPONSIBILITY OF ACCOUNT BANK AND DOCUMENT CUSTODIAN.

Section 9.1. General Duties. Neither the Account Bank nor the Document Custodian shall have any duties, obligations or responsibilities under this Agreement except for such duties as are expressly and specifically set forth in this Agreement, and the duties and obligations of the Account Bank and the Document Custodian shall be determined solely by the express provisions of this Agreement. No implied duties, obligations or responsibilities shall be read into this Agreement against, or on the part of, the Account Bank or the Document Custodian.

Section 9.2. Instructions. (a) The Account Bank and the Document Custodian shall be entitled to refrain from taking any action unless it has such instruction (in the form of Proper Instructions) from the Company as it reasonably deems necessary, and shall be entitled to require, upon notice to the Company, that Proper Instructions to it be in writing. Neither the Account Bank nor the Document Custodian shall have any liability for any action (or forbearance from action) taken pursuant to the Proper Instruction of the Company.

(b) Whenever the Account Bank or the Document Custodian is entitled or required to receive or obtain any communications or information pursuant to or as contemplated by this Agreement, it shall be entitled to receive the same in writing, in form, content and medium reasonably acceptable to it and otherwise in accordance with any applicable terms of this Agreement; and whenever any report or other information is required to be produced or distributed by the Account Bank or the Document Custodian it shall be in form, content and medium reasonably acceptable to it and the Company, and otherwise in accordance with any applicable terms of this Agreement.

Section 9.3. General Standards of Care. Notwithstanding any terms herein contained to the contrary, the acceptance by the Document Custodian and the Account Bank of each of their appointments hereunder is expressly subject to the following terms, which shall govern and apply to each of the terms and provisions of this Agreement (whether or not so stated therein):

(a) Each of the Account Bank and the Document Custodian may rely on and shall be protected in acting or refraining from acting upon any written notice, instruction, statement, certificate, request, waiver, consent, opinion, report, receipt or other paper or document furnished to it (including any of the foregoing provided to it by telecopier or electronic means), not only as to its due execution and validity, but also as to the truth and accuracy of any information therein contained, which it in good faith believes to be genuine and signed or presented by the proper person (which in the case of any instruction from or on behalf of the Company shall be an Authorized Person); and the Account Bank and the Document Custodian shall be entitled to presume the genuineness and due authority of any signature appearing thereon. Neither the Account Bank nor the Document Custodian shall be bound to make any independent investigation into the facts or matters stated in any such notice, instruction, statement, certificate, request, waiver, consent, opinion, report, receipt or other paper or document, or be required to recalculate, certify or verify any information contained therein; *provided, however,* that if the form thereof is specifically prescribed by the terms of this Agreement, the Account Bank or Document Custodian, as applicable, shall examine the same to determine whether it substantially conforms on its face to such requirements hereof.

(b) Neither the Account Bank, the Document Custodian, nor any of their directors, officers or employees shall be liable to anyone for any error of judgment, or for any act done or step taken or omitted to be taken by it (or any of its directors, officers of employees), or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, unless such action or inaction constitutes gross negligence, willful misconduct or bad faith on its part. Neither the Account Bank nor the Document Custodian shall be liable for any action taken by it in good faith and reasonably believed by it to be within powers conferred upon it, or taken by it pursuant to any direction or instruction by which it is governed hereunder, or omitted to be taken by it by reason of the lack of direction or instruction required hereby for such action. Neither the Account Bank nor the Document Custodian shall be under any obligation at any time to ascertain whether the Company is in compliance with the 1940 Act, the regulations thereunder, or the Company's investment objectives and policies then in effect.

(c) In no event shall the Document Custodian or the Account Bank be liable for any indirect, special, punitive or consequential damages (including lost profits) whether or not it has been advised of the likelihood of such damages.

(d) The Account Bank and the Document Custodian may consult with, and obtain advice from, legal counsel with respect to any question as to any of the provisions hereof or its duties hereunder, or any matter relating hereto, and the written opinion or advice of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by the Account Bank or the Document Custodian in good faith in accordance with the opinion and directions of such counsel; the reasonable cost of such services shall be reimbursed pursuant to Section 8.2 above. Before the Account Bank or Document Custodian acts or refrains from acting hereunder, it may require and shall be entitled to receive an officer's certificate and/or an opinion of counsel, the reasonable cost of such services shall be reimbursed pursuant to Section 8.2 above. Neither the Account Bank nor the Document Custodian shall be liable for any action it takes or omits to take in good faith in reliance on such officer's certificate or opinion of counsel.

(e) Neither the Account Bank nor the Document Custodian shall be deemed to have notice of, or be required to act based on, any fact, claim, demand or other event or information with respect hereto unless actually known by a Responsible Officer working in its Corporate Trust Services group and charged with responsibility for administering this Agreement or unless (and then only to the extent received) in writing by a Responsible Officer of the Account Bank or the Document Custodian at the applicable address(es) as set forth in Section 15 and specifically referencing this Agreement. Neither the Account Bank nor Document Custodian shall have any obligation or duty to determine whether any event or fact has occurred. The delivery or availability of reports or other documents to the Account Bank or Document Custodian (including publicly available reports or documents) shall not constitute actual or constructive knowledge or notice of information contained in or determinable from those reports or documents. Knowledge or information acquired by (i) Wells Fargo Bank, National Association in any of its respective capacities hereunder or under any other document related hereto shall not be imputed to Wells Fargo Bank, National Association in any of its other capacities hereunder or thereunder except to the extent their respective duties are performed by Responsible Officers in the same division of Wells Fargo Bank, National Association, and vice versa, and (ii) any affiliate or other line of business or other division of Wells Fargo Bank, National Association shall not be imputed to Wells Fargo Bank, National Association in any of its respective capacities hereunder.

(f) No provision of this Agreement shall require the Account Bank or the Document Custodian to expend or risk its own funds, or to take any action (or forbear from action) hereunder which might in its judgment involve any expense or any financial or other liability unless it shall be furnished with indemnification acceptable to it. Nothing herein shall obligate the Account Bank or the Document Custodian to commence, prosecute or defend legal proceedings in any instance, whether on behalf of the Company or on its own behalf or otherwise, with respect to any matter arising hereunder, or relating to this Agreement or the services contemplated hereby.

(g) The permissive rights of the Account Bank and the Document Custodian to take any action hereunder shall not be construed as duty.

(h) The Account Bank and the Document Custodian may each act or exercise duties or powers hereunder through agents (including for the avoidance of doubt, sub-custodians) or attorneys, and the Account Bank and Document Custodian, as applicable, shall not be liable or responsible for the actions or omissions of any such agent or attorney appointed and maintained with due care.

(i) All indemnifications contained in this Agreement in favor of the Account Bank and the Document Custodian shall survive the termination or assignment of this Agreement or earlier resignation of the Account Bank or the Document Custodian, as applicable.

(j) Neither the Account Bank nor the Document Custodian shall be under any obligation to exercise any of the rights or powers vested in it by this Agreement at the request, order or direction of any Person, unless such Person with the requisite authority shall have offered to the Account Bank and Document Custodian security or indemnity satisfactory to the Account Bank and Document Custodian against the costs, expenses and liabilities (including the reasonable and documented fees and expenses of counsel and agents) which may be incurred therein or thereby. Neither the Account Bank nor the Document Custodian shall be liable with respect to any action it takes or omits to take in accordance with a direction received by it from any Person with the requisite authority.

(k) Neither the Account Bank nor the Document Custodian shall have any liability with respect to the acts or omissions of any other Person, and may assume compliance by each of the other parties hereto with their obligations thereunder unless a Responsible Officer is notified of any such noncompliance in writing.

(l) Neither the Account Bank nor the Document Custodian shall be held responsible or liable for or in respect of, and makes no representation or warranty with respect to (A) any recording, filing or depositing of this Agreement or any agreement referred to herein or any financing statement, continuation statement or amendments to a financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording or filing or depositing or to any re-recording, refiling or redepositing of any thereof, or (B) the monitoring, creation, maintenance, enforceability, existence, status, validity, priority or perfection of any security interest, lien or collateral or the performance of any collateral.

(m) All rights, protections, indemnities and immunities provided in this Agreement in favor of the Account Bank under this Agreement shall also apply to the Document Custodian and vice versa, *mutatis mutandis*.

Section 9.4. Indemnification. (a) The Company shall and does hereby indemnify and hold harmless each of the Account Bank, the Document Custodian and any agents appointed by the Account Bank and Document Custodian for and from any and all costs and expenses (including reasonable attorney's fees and expenses and court costs) and any and all losses, damages, claims and liabilities, that may arise, be brought against or incurred by the Account Bank or the Document Custodian, whether direct, indirect or consequential, as a result of or arising from or in any way relating to any claim, demand, suit, action or proceeding (including any inquiry or investigation) by any person, including without limitation the Company, and any advances or disbursements made by the Account Bank or the Document Custodian, as a result of, relating to, or arising out of this Agreement, or the administration or performance of the duties of the Account Bank and the Document Custodian hereunder, or the relationship between the Company, the Account Bank and the Document Custodian created hereby, including the enforcement of any indemnification rights hereunder, other than such liabilities, losses, damages, claims, costs and expenses as are directly caused by the Account Bank's or the Document Custodian's, as applicable, own action or inaction constituting bad faith, gross negligence or willful misconduct on its part, as determined by a court of competent jurisdiction or as otherwise agreed to by the parties.

(b) In the event that the Account Bank, the Document Custodian or any of their nominees shall incur or be assessed any taxes, charges, expenses, assessments, claims or liabilities in connection with the performance of this Agreement, except such as may arise from its or its nominee's own gross negligent action, grossly negligent failure to act or willful misconduct, or if the Company fails to compensate or pay the Account Bank or the Document Custodian pursuant to Section 8.1 or Section 9.4 hereof, any cash at any time held for the account of the Company shall be security therefor and should the Company fail to repay the Account Bank or Document Custodian promptly (or, if specified, within the time frame provided herein), the Account Bank shall be entitled to utilize available cash to the extent necessary to obtain reimbursement for the Account Bank or the Document Custodian.

Section 9.5. Force Majeure. Without prejudice to the generality of the foregoing, neither the Account Bank nor the Document Custodian shall be liable to the Company for any damage or loss resulting from or caused by events or circumstances beyond the reasonable control of the Account Bank or Document Custodian, including nationalization, expropriation, currency restrictions, the interruption, disruption or suspension of the normal procedures and practices of any securities market, power, mechanical, communications or other technological failures or interruptions, computer viruses or the like, fires, floods, earthquakes or other natural disasters, civil and military disturbance, acts of war or terrorism, riots, revolution, acts of God, work stoppages, strikes, national disasters of any kind, or other similar events or acts; errors by the Company (including any Authorized Person) in its instructions to the Account Bank or the Document Custodian; or changes in applicable law, regulation or orders.

SECTION 10. [RESERVED].

SECTION 11. TAX LAW.

Section 11.1. Domestic Tax Law. The Account Bank shall have no responsibility or liability for any obligations now or hereafter imposed on the Company or the Account Bank as Account Bank hereunder, by the tax law of the United States or any state or political subdivision thereof. The Account Bank shall be kept indemnified by and be without liability to the Company for such obligations including taxes (but excluding any income taxes assessable in respect of compensation paid to the Account Bank pursuant to this Agreement) withholding, certification and reporting requirements, claims for exemption or refund, additions for late payment interest, penalties and other expenses (including legal expenses) that may be assessed against the Company, or the Account Bank as Account Bank hereunder.

Section 11.2. Foreign Tax Law. It shall be the responsibility of the Company to notify the Account Bank of the obligations imposed on the Company by the tax law of foreign (e.g., non- U.S.) jurisdictions, including responsibility for withholding and other taxes, assessments or other government charges, certifications and government reporting. The sole responsibility of the Account Bank with regard to such tax law shall be to use reasonable efforts to cooperate with the Company with respect to any claims for exemption or refund under the tax law of the jurisdictions for which the Company has provided such information.

SECTION 12. EFFECTIVE PERIOD AND TERMINATION.

Section 12.1.Effective Date. This Agreement shall become effective as of its due execution and delivery by each of the parties. This Agreement shall continue in full force and effect until terminated as hereinafter provided. This Agreement may be terminated by the Document Custodian, the Account Bank or the Company pursuant to Section 12.2.

Section 12.2.Termination. This Agreement shall terminate upon the earliest of (a) occurrence of the effective date of termination specified in any written notice of termination given by any party to the other parties not later than sixty (60) days prior to the effective date of termination specified therein, (b) such other date of termination as may be mutually agreed upon by the parties in writing.

Section 12.3.Resignation. The Account Bank and the Document Custodian may at any time resign under this Agreement by giving not less than sixty (60) days advance written notice thereof to the Company. The Company may at any time remove the Account Bank and the Document Custodian under this Agreement by giving not less than sixty (60) days advance written notice to the Account Bank and the Document Custodian.

Section 12.4. Successor. Prior to the effective date of termination of this Agreement, or the effective date of the resignation or removal of the Account Bank or Document Custodian, as the case may be, the Company shall give Proper Instruction to the Account Bank and Document Custodian designating a successor Account Bank or Document Custodian, if applicable. Upon receipt of Proper Instruction from the Company, the Account Bank shall deliver directly to the successor Account Bank all cash, and the Document Custodian shall deliver directly to the successor Document Custodian Loan Files, then owned by the Company and held by the Account Bank and Document Custodian, *provided* that the Company shall have paid to the Account Bank and Document Custodian all fees, expenses and other amounts to the payment or reimbursement of which it shall then be entitled. If the Company does not designate a successor Account Bank or Document Custodian by the date of termination, then the Account Bank and Document Custodian shall deliver all cash and Loan Files, as applicable, to the Company. In addition, the Account Bank and Document Custodian shall, at the expense of the Company, cooperate in the transfer of such duties and responsibilities. Upon such delivery and transfer, the Account Bank and Document Custodian shall be relieved of all obligations under this Agreement.

Section 12.5.Payment of Fees, etc. Upon termination of this Agreement or resignation of the Account Bank and the Document Custodian, the Company shall pay to each of the Account Bank and the Document Custodian such compensation, and shall likewise reimburse each of the Account Bank and the Document Custodian for its costs, expenses and disbursements, as may be due as of the date of such termination or resignation. All indemnifications in favor of the Account Bank and the Document Custodian under this Agreement shall survive the termination or assignment of this Agreement or any resignation of the Account Bank or the Document Custodian, as applicable.

SECTION 13. REPRESENTATIONS AND WARRANTIES.

Section 13.1. Representations of the Company. The Company represents and warrants to the Account Bank and the Document Custodian that:

(a) it has the power and authority to enter into and perform its obligations under this Agreement, and it has duly authorized, executed and delivered this Agreement so as to constitute its valid and binding obligation; and

(b) in giving any instructions which purport to be "Proper Instructions" under this Agreement, the Company will act in accordance with the provisions of its certificate of incorporation and bylaws and any applicable laws and regulations.

Section 13.2. Representations of the Account Bank and Document Custodian. Each of the Account Bank and the Document Custodian hereby represents and warrants to the Company that:

(a) it is a national banking association that has an aggregate capital, surplus, and undivided profits of not less than $500,000;

(b) it has the power and authority to enter into and perform its obligations under this Agreement;

(c) it has duly authorized, executed and delivered this Agreement so as to constitute its valid and binding obligations; and

(d) it maintains business continuity policies and standards that include data file backup and recovery procedures.

SECTION 14. PARTIES IN INTEREST; NO THIRD PARTY BENEFIT.

This Agreement is not intended for, and shall not be construed to be intended for, the benefit of any third parties and may not be relied upon or enforced by any third parties (other than successors and permitted assigns pursuant to Section 19).

SECTION 15. NOTICES.

Any Proper Instructions shall be given to the following address (or such other address as either party may designate by written notice to the other party), and otherwise any notices, approvals and other communications hereunder shall be sufficient if made in writing and given to the parties at the following address (or such other address as either of them may subsequently designate by notice to the other), given by (i) certified or registered mail, postage prepaid, (ii) recognized courier or delivery service, or (iii) confirmed telecopier or telex, with a duplicate sent by first class mail, postage prepaid:

(a) if to the Company, to

Trinity Capital Inc.
3075 W. Ray Road
Suite 525
Chandler, Arizona 85226
Attn: Susan Echard
Email: legal@trincapinvestment.com

(b) if to the Account Bank, to

Wells Fargo Bank, National Association
600 S. 4th Street
MAC N9300-061
Minneapolis, MN 55479
Attn: Corporate Trust Services — Asset-Backed Administration
Phone: (612) 667-8058
Facsimile: (612) 667-3464

(c) if to the Document Custodian, to

Wells Fargo Bank, National Association
1055 10th Ave. SE
MAC N9401-011
Minneapolis, MN 55414
Attn: Corporate Trust Services — Asset-Backed Securities Vault
Phone: (612) 667-8058
Facsimile: (612) 667-1080

with a copy to:

Wells Fargo Bank, National Association
600 S. 4th Street
MAC N9300-061
Minneapolis, MN 55479
Attn: Corporate Trust Services — Asset-Backed Administration
Phone: (612) 667-8058
Facsimile: (612) 667-3464

SECTION 16. CHOICE OF LAW, JURISDICTION AND WAIVER OF JURY TRIAL.

THIS AGREEMENT SHALL BE CONSTRUED, AND THE PROVISIONS THEREOF INTERPRETED UNDER AND IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK FOR ALL PURPOSES (WITHOUT REGARD TO ITS CHOICE OF LAW PROVISIONS). ANY LEGAL ACTION OR PROCEEDING WITH RESPECT TO THIS AGREEMENT MAY BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK (NEW YORK COUNTY) OR OF THE UNITED STATES FOR THE SOUTHERN DISTRICT OF NEW YORK, AND BY EXECUTION AND DELIVERY OF THIS AGREEMENT, EACH OF THE PARTIES HERETO CONSENTS, FOR ITSELF AND IN RESPECT OF ITS PROPERTY, TO THE EXCLUSIVE JURISDICTION OF THOSE COURTS. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY OBJECTION, INCLUDING ANY OBJECTION TO THE LAYING OF VENUE OR BASED ON THE GROUNDS OF *FORUM NON CONVENIENS*, OR ANY LEGAL PROCESS WITH RESPECT TO ITSELF OR ANY OF ITS PROPERTY, WHICH IT MAY NOW OR HEREAFTER HAVE TO THE BRINGING OF ANY ACTION OR PROCEEDING IN SUCH JURISDICTION IN RESPECT OF THIS AGREEMENT OR ANY DOCUMENT RELATED HERETO. EACH OF THE PARTIES HERETO WAIVES PERSONAL SERVICE OF ANY SUMMONS, COMPLAINT OR OTHER PROCESS, WHICH MAY BE MADE BY ANY OTHER MEANS PERMITTED BY NEW YORK LAW.

ALL PARTIES HEREUNDER HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES IN CONNECTION HEREWITH OR THEREWITH. ALL PARTIES ACKNOWLEDGE AND AGREE THAT THEY HAVE RECEIVED FULL AND SIGNIFICANT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR ALL PARTIES TO ENTER INTO THIS AGREEMENT.

SECTION 17. ENTIRE AGREEMENT; COUNTERPARTS.

Section 17.1. Complete Agreement. This Agreement constitutes the complete and exclusive agreement of the parties with regard to the matters addressed herein and supersedes and terminates as of the date hereof, all prior agreements or understandings, oral or written, between the parties to this Agreement relating to such matters.

Section 17.2. Counterparts. This Agreement may be executed in any number of counterparts and all counterparts taken together shall constitute one and the same instrument.

Section 17.4. Facsimile Signatures. The exchange of copies of this Agreement and of signature pages by facsimile transmission or pdf shall constitute effective execution and delivery of this Agreement as to the parties and may be used in lieu of the original Agreement for all purposes. Signatures of the parties transmitted by facsimile shall be deemed to be their original signatures for all purposes.

SECTION 18. AMENDMENT; WAIVER.

Section 18.1. Amendment. This Agreement may not be amended except by an express written instrument duly executed by the Company, the Account Bank and the Document Custodian.

Section 18.2. Waiver. In no instance shall any delay or failure to act be deemed to be or effective as a waiver of any right, power or term hereunder, unless and except to the extent such waiver is set forth in an expressly written instrument signed by the party against whom it is to be charged.

SECTION 19. SUCCESSOR AND ASSIGNS.

Section 19.1. Successors Bound. The covenants and agreements set forth herein shall be binding upon and inure to the benefit of each of the parties and their respective successors and permitted assigns. Neither party shall be permitted to assign their rights under this Agreement without the written consent of the other party; *provided, however,* that the foregoing shall not limit the ability of the Account Bank or the Document Custodian to delegate certain duties or services to or perform them through agents or attorneys appointed with due care as expressly provided in this Agreement.

Section 19.2. Merger and Consolidation. Any corporation or association into which the Account Bank or Document Custodian may be merged or converted or with which it may be consolidated, or any corporation or association resulting from any merger, conversion or consolidation to which the Account Bank or the Document Custodian shall be a party, or any corporation or association to which the Account Bank or Document Custodian transfers all or substantially all of its corporate trust business, shall be the successor of the Account Bank or Document Custodian, as applicable hereunder, and shall succeed to all of the rights, powers and duties of the Account Bank or Document Custodian, as applicable, hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto.

SECTION 20. SEVERABILITY.

The terms of this Agreement are hereby declared to be severable, such that if any term hereof is determined to be invalid or unenforceable, such determination shall not affect the remaining terms.

SECTION 21. REQUEST FOR INSTRUCTIONS.

If, in performing its duties under this Agreement, the Account Bank or Document Custodian is required to decide between alternative courses of action, the Account Bank or Document Custodian may (but shall not be obliged to) request written instructions from the Company as to the course of action desired by it. If the Account Bank or Document Custodian does not receive such instructions within two (2) Business Days after it has requested them, it may, but shall be under no duty to, take or refrain from taking any such courses of action. The Account Bank and Document Custodian shall act in accordance with instructions received from the Company in response to such request after such two-Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

SECTION 22. OTHER BUSINESS.

Nothing herein shall prevent the Account Bank, the Document Custodian or any of their affiliates from engaging in other business, or from entering into any other transaction or financial or other relationship with, or receiving fees from or from rendering services of any kind to the Company or any other Person. Nothing contained in this Agreement shall constitute the Company and/or the Account Bank or the Document Custodian (and/or any other Person) as members of any partnership, joint venture, association, syndicate, unincorporated business or similar assignment as a result of or by virtue of the engagement or relationship established by this Agreement.

SECTION 23. REPRODUCTION OF DOCUMENTS.

This Agreement and all schedules, exhibits, attachments and amendment hereto may be reproduced by any photographic, photostatic, microfilm, micro-card, miniature photographic or other similar process. The parties hereto each agree that any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding, whether or not the original is in existence and whether or not such reproduction was made by a party in the regular course of business, and that any enlargement, facsimile or further production shall likewise be admissible in evidence.

SECTION 24. MISCELLANEOUS.

The Company hereby acknowledges that, notwithstanding anything to the contrary in this Agreement, the review contemplated herein (the *"Review"*) is a review to be performed by the Document Custodian solely for the purpose of acknowledging receipt of Loan Files by the Document Custodian from the Company. Any certification related to such Review prepared by the Document Custodian and furnished to the Company is produced solely in connection with this purpose. The Company did not engage the Document Custodian to perform the Review, produce any certification or perform any of the services in this Agreement for the purpose of making findings with respect to the accuracy of the information or data regarding the loans provided to the Document Custodian by the Company for the Review as contemplated by Rule 17g-10 under the Securities Exchange Act of 1934, as amended (the *"Exchange Act"*). Given the purpose and scope of the Document Custodian's services (including the Review and any certification) under this Agreement and given the Company's treatment and use of the Review and any certification, the Company and the Document Custodian agree that the Document Custodian's Review is not commonly understood in the market to be "due diligence services" for purposes of Rule 17g-10. The Company does not consider the Review and any certification to be "due diligence services" for purposes of Rule 17g-10, and unless the Company notifies the Document Custodian to the contrary, the Company will not treat any certification as a "third party due diligence report" for purposes of Rule 15Ga-2 under the Exchange Act. The Company hereby acknowledges that the Document Custodian is relying on this acknowledgment for purposes of determining that its Review does not constitute "due diligence services" under Rule 17g-10.

The Company acknowledges receipt of the following notice:

" IMPORTANT INFORMATION ABOUT PROCEDURES FOR OPENING A NEW ACCOUNT.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. For a non- individual person such as a business entity, a charity, a trust or other legal entity the Account Bank and the Document Custodian will ask for documentation to verify its formation and existence as a legal entity. The Account Bank and the Document Custodian may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation."

[PAGE INTENTIONALLY ENDS HERE. SIGNATURES APPEAR ON NEXT PAGE.]

In Witness Whereof, each of the parties has caused this Agreement to be executed and delivered by a duly authorized officer, intending the same to take effect as of the date of this Agreement.

Trinity Capital, Inc.

By: /s/ Steve Brown
Name:
Title:

Wells Fargo Bank, National Association,
not in its individual capacity, but solely as Account Bank

By:
Name:
Title:

Wells Fargo Bank, National Association,
not in its individual capacity, but solely as Document Custodian

By:
Name:
Title:

[Signature Page To Custody And Account Agreement]

In Witness Whereof, each of the parties has caused this Agreement to be executed and delivered by a duly authorized officer, intending the same to take effect as of the date of this Agreement.

Trinity Capital, Inc.

By: _____
Name: _____
Title: _____

Wells Fargo Bank, National Association,
not in its individual capacity, but solely as Account Bank

By: /s/ Chad Schafer
Name: Chad Schafer
Title: Vice President

Wells Fargo Bank, National Association,
not in its individual capacity, but solely as Document Custodian

By: /s/ Chad Schafer
Name: Chad Schafer
Title: Vice President

[Signature Page To Custody And Account Agreement]

Schedule A

List of Authorized Persons

Each of the undersigned hereby certifies that the following officers or employees of the Company have been duly authorized to deliver Proper Instructions to the Account Bank and the Document Custodian pursuant to the Custody and Account Agreement between the Company, the Account Bank and the Document Custodian dated January 8, 2020, and that the email addresses and signatures appearing opposite their names are true and correct:

Name and Title	Email Address	Signature
Steve Brown, CEO	sbrown@trincapinvestment.com	/s/ Steve Brown
Kyle Brown, President	kbrown@trincapinvestment.com	
Susan Echard, CFO	sechard@trincapinvestment.com	/s/ Susan Echard

Schedule A

List Of Authorized Persons

Each of the undersigned hereby certifies that the following officers or employees of the Company have been duly authorized to deliver Proper Instructions to the Account Bank and the Document Custodian pursuant to the Custody and Account Agreement between the Company, the Account Bank and the Document Custodian dated January 8, 2020, and that the email addresses and signatures appearing opposite their names are true and correct:

Name and Title	Email Address	Signature
Steve Brown, CEO	sbrown@trincapinvestment.com	
Kyle Brown, President	kbrown@trincapinvestment.com	/s/ Kyle Brown
Susan Echard, CFO	sechard@trincapinvestment.com	

EXHIBIT A

FORM OF REQUEST FOR RELEASE

To: Wells Fargo Bank, National Association, as Account Bank
ABS Custody Vault
1055 10th Avenue SE
MAC N9401-011
Minneapolis, MN 55414
Attention: Corporate Trust Services — Asset-Backed Securities Vault
abs.custody.vault@wellsfargo.com

Pursuant to Section 3A(c) of the Custody and Account Agreement described below, the undersigned requests the Loan Files described below for the reason indicated. Capitalized terms used but not otherwise defined herein shall have the respective meanings assigned to such terms in the Custody and Account Agreement, dated as of January 8, 2020, among Wells Fargo Bank, National Association, as the Account Bank and Document Custodian, and Trinity Capital, Inc., as the Company.

LOAN NUMBERS:
[__]

REASON FOR REQUESTING DOCUMENTS:

____Receivable Paid in Full

____Repossession

_____Liquidation

_____Defective Asset

_____Takeout Transaction

_____Other — Explain_____

To the extent such release is due to payment in full or ineligibility, any such documents that may be in electronic form may be deleted from the Document Custodian's system of record rather than released to the Company or its designees.

_____
TRINITY CAPITAL, INC., as Company

By: _____
Name: _____
Title: _____

Exhibit 10.15

EXECUTION VERSION

TRANSFER AGENCY AND REGISTRAR SERVICES AGREEMENT

THIS TRANSFER AGENCY AND REGISTRAR SERVICES AGREEMENT (this "Agreement"), dated as of November 1, 2019 (the "Effective Date"), is entered into by and between TRINITY CAPITAL INC, a Maryland corporation (the "Company"), and AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC, a New York limited liability trust company ("AST"; together with the Company, the "Parties"; each, the "Party").

1. Appointment of AST as Transfer Agent and Registrar.

(a) The Company hereby appoints AST, and AST hereby accepts such appointment, to act as sole transfer agent and registrar (the "Transfer Agent") for the common stock of the Company and for any other securities of the Company as requested in writing by the Company from time to time (the "Shares"). AST shall perform only those duties and obligations that are specifically set forth in this Agreement, and no implied duties and obligations shall be read into this Agreement against AST.

(b) On or immediately after the Effective Date, the Company shall deliver to AST the following: (i) forms of outstanding stock certificates of the Company (the "Stock Certificates") approved and authorized by the board of directors of the Company (the "Board") and certified by the corporate secretary or similar authorized officers of the Company; (ii) incumbency certificates of the officers of the Company who are authorized to (x) execute Stock Certificates and/or (y) deliver written instructions and requests on behalf of the Company to AST; (iii) copies of the organizational documents of the Company, certified by the corporate secretary or similar authorized officers of the Company; (iv) a sufficient supply of blank Stock Certificates executed by (or bearing the facsimile signature of) the officers of the Company who are authorized to execute Stock Certificates and, if required, bearing the Company's corporate seal; (v) a schedule that lists the class of the Shares, the par value of the Shares, and the number of authorized Shares; and (vi) all documentation or information reasonably requested by AST that is required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including without limitation the United and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, as amended. The Company authorizes AST to use Stock Certificates bearing the signature of an authorized officer of the Company who at the time of use is no longer an officer.

(c) The Company shall promptly advise AST in writing of any change in the capital structure of the Company, and the Company shall promptly provide AST with resolutions of the Board authorizing any recapitalization of the Shares or change in the number of issued or authorized Shares. Further, the Company shall advise AST reasonably promptly of any amendment or supplement to any information or materials provided by the Company to AST and shall provide such amendment or supplement to AST as soon as practicable.

(d) The Company hereby authorizes AST to establish a program (the "DRS Sale Program") through which a holder of one or more Shares (each, a "Shareholder") may elect to sell any Shares held in book-entry form through the Direct Registration System. The Company shall not be charged by AST for establishing or administering the DRS Sale Program, and AST shall be entitled to charge a transaction fee as set forth on Schedule 2 to any Shareholder that elects to sell Shares through the DRS Sale Program. The Company hereby appoints AST, and AST hereby accepts such appointment, to act as the administrator of the DRS Sale Program.

2. Term. The initial term of this Agreement shall be three (3) years from the date hereof, and this Agreement shall automatically renew for additional three-year successive terms (each, a "Term") without further action of the Parties, unless written notice is provided by either Party at least ninety (90) days prior to the end of the initial or any subsequent three-year period. The Term shall be governed by this Section, notwithstanding the cessation of active trading of the Shares.

3. Fees; Expenses.

(a) As consideration for the services listed on Schedule 1 (the "Services"), the Company shall pay to AST the fees set forth on Schedule 2 (the "Fees"). If the Company requests that AST provide additional services not contemplated hereby, the Company shall pay to AST fees for such services at AST's reasonable and customary rates, such fees to be governed by the terms of a separate agreement to be mutually agreed to and entered into by the Parties at such time (the "Additional Service Fee"; together with the Fees, the "Service Fees").

(b) The Company shall reimburse AST for all reasonable and documented expenses incurred by AST (including, without limitation, reasonable and documented fees and disbursements of counsel) in connection with the Services (the "Expenses"); provided, however, that AST reserves the right to request advance payment for any out-of-pocket expenses. The Company agrees to pay all Service Fees and Expenses within thirty (30) days following receipt of an invoice from AST.

(c) The Company agrees and acknowledges that AST may adjust the Service Fees annually, on or about each anniversary date of this Agreement, by up to five percent (5%).

(d) Upon termination of this Agreement for any reason, AST shall assist the Company with the transfer of records of the Company held by AST. AST shall be entitled to reasonable additional compensation and reimbursement of any Expenses for the preparation and delivery of such records to the successor agent or to the Company, and for maintaining records and/or Stock Certificates that are received after the termination of this Agreement (the "Record Transfer Services").

4. Representations and Warranties.

(a) The Company represents and warrants to AST that (i) it is duly organized and validly existing and in good standing under the laws of the state of its organization; (ii) it has all requisite power and authority to enter into this Agreement and to perform the transactions contemplated hereby; (iii) the execution, delivery and performance of this Agreement and the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company; and (iv) this Agreement has been duly executed and delivered and is the legally valid and binding obligation of the Company, enforceable against the Company in accordance with the Agreement's terms, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws relating to or limiting creditors' rights generally or by equitable principles (whether enforcement is sought by proceeding in equity or at law).

(b) All Shares issued and outstanding as of the date hereof, or to be issued during the Term, are or shall be duly authorized, validly issued, fully paid and non-assessable. All such Shares are or shall be duly registered under the Securities Act of 1933, as amended (the "Securities Act"), and the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(c) Any Shares that are not registered under the Securities Act and the Exchange Act are or shall be issued or transferred in a transaction that is, or a series of transactions that are, exempt from the registration provisions under the Securities Act and the Exchange Act, and such Shares bear or shall bear the applicable restrictive legends. Upon any issuance or transfer of such Shares, the Company shall deliver to AST a legal opinion in form and substance reasonably satisfactory to AST.

5. Reliance.

(a) AST shall be entitled to assume the validity of the issuance, presentation or transfer of a Stock Certificate, the genuineness of any endorsement(s), the authority of its presenter(s), or the collection or payment of charges or taxes incident to the issuance or transfer of such Stock Certificate; provided, however, that AST may delay or decline to issue or transfer a Stock Certificate if it determines in good faith and in its sole discretion that it is in the Company's and/or AST's best interests to receive evidence or written assurance of the validity of the issuance, presentation or transfer of the Stock Certificate, the authority of its presenter(s) or the collection or payment of any charges or taxes relating to the issuance or transfer.

(b) **[**In its capacity as successor transfer agent, AST shall not be responsible or liable for any discrepancy between its records and the Company's records, unless, prior to or contemporaneously with the transfer of records from the Company's prior transfer agent, an authorized officer of the Company has notified AST in writing that no discrepancy existed between the Company's records and the records in the possession of the prior transfer agent.**]** For the avoidance of doubt, AST shall not be responsible for any transfer or issuance of Shares that has not been effected by AST.

(c) AST may rely on, and shall be protected and incur no liability in acting or refraining from acting in reliance upon: (i) any writing or other instruction, including, but not limited to, oral instruction, certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security, received from any Person (as defined below) it believes in good faith to be an authorized officer, agent or employee of the Company, unless the Company has advised AST in writing that AST must act and rely only on written instructions of certain authorized officers of the Company; (ii) any statement of fact contained in any such writing or instruction which AST in good faith believes to be accurate; (iii) other authenticity and genuineness of any signature (manual, facsimile or electronic) appearing on any writing, including, but not limited to, any certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; and (iv) the conformity to original of any copy. AST may act and rely on the advice, opinions or instructions received from the Company's legal counsel. In the event that the Company or its legal counsel is unavailable or does not respond to AST's requests for legal advice, AST may seek the advice of AST's own legal counsel (including its internal legal counsel), and AST shall be entitled to act and rely on the advice, opinion or instruction of such counsel, which shall be full and complete authorization and protection in respect of any action taken, suffered or omitted by AST pursuant to such advice, opinion or instruction. Without limiting the foregoing, AST shall be entitled to use and rely upon any instructions of the Company without responsibility for independent verification thereof and shall not assume responsibility for the accuracy or completeness of such instructions.

(d) AST may rely on, and shall be protected and incur no liability in acting or refraining from acting in reliance upon: (i) any writing or other instruction believed by AST in good faith to have been furnished by or on behalf of a Shareholder, including, but not limited to, any oral instruction, certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; (ii) any statement of fact contained in any such writing or instruction which AST in good faith believes to be accurate; (iii) the apparent authority of any Person to act on behalf of a Shareholder as having actual authority to the extent of such apparent authority; (iv) the authenticity and genuineness of any signature (manual, facsimile or electronic) appearing on any writing, including, but not limited to, any certificate, instrument, opinion, notice, letter, stock power, affidavit or other document or security; and (v) on the conformity to original of any copy. AST is authorized to reject any transfer request that fails to satisfy AST's internal procedures relating to the transfer of Shares. Without limiting the foregoing, AST shall be entitled to use and rely upon any instructions of a Shareholder or its representatives without responsibility for independent verification thereof and shall not assume responsibility for the accuracy or completeness of such instructions.

(e) AST may rely on, and shall be protected and incur no liability in acting or refraining from acting in reliance upon: (i) any information, records, documents and communication provided to AST by any former transfer agent or former registrar of the Company; (ii) any guaranty of signature by an "eligible guarantor institution" that is a member or participant in the Securities Transfer Agents Medallion Program or other comparable signature guarantee program or insurance program; or (iii) any instructions received through the Depository Trust Company's Direct Registration System/Profile service.

(f) AST shall promptly notify the Company upon receipt of a Stock Certificate that is not reflected in AST's records. If the Company and AST are unable to account for such Stock Certificate, within sixty (60) days of such determination, the Company shall in its sole discretion (a) increase the number of issued Shares or (b) acquire and cancel a number of Shares to account for such Stock Certificate.

6. Lost, Stolen or Destroyed Certificates. AST shall not be obligated to issue a replacement certificate for any Stock Certificate reported to have been lost, stolen or destroyed, unless AST shall have received from the applicable Shareholder: (a) an affidavit of loss; (b) an indemnity bond in form and substance reasonably satisfactory to AST; and (c) payment of all applicable processing fees; provided that, upon the Company's written request, AST may, in its sole discretion, accept an indemnification letter from the Company in lieu of an indemnity bond.

7. Unclaimed Property.

(a) To the extent required by applicable unclaimed property laws or if requested by the Company, AST will provide, or cause to be provided, unclaimed property reporting services for unclaimed property that may be deemed abandoned or otherwise subject to unclaimed property law. Such services may include (without limitation) (i) identification of unclaimed or abandoned property, (ii) preparation of unclaimed or abandoned property reports, (iii) delivery of unclaimed or abandoned property to the applicable state unclaimed property departments, (iv) completion of required due diligence notifications, (v) responses to inquiries from Shareholders relating to unclaimed or abandoned property, and (vi) such other services as may reasonably be necessary to comply with unclaimed property laws or regulations. The Company shall assist and cooperate with AST as reasonably necessary in connection with the performance of the services described in this Section. AST shall assist the Company in responding to (x) inquiries from state unclaimed property departments regarding reports filed by or on behalf of the Company or (y) requests for the confirmation of names of owners of unclaimed or abandoned property.

(b) The Company acknowledges and agrees that AST may use a shareholder locating service provider (the "Locating Service Provider") to locate and contact Shareholders (or their surviving relatives, joint tenants or heirs, as applicable) to assist them in preventing the escheatment of applicable Shares and related unclaimed or abandoned property. The Company shall not be charged by AST or the Locating Service Provider for such services. The Locating Service Provider shall inform the Shareholders that they may elect (x) to contact AST at no charge other than at AST's applicable fees or (y) to utilize the services of the Locating Service Provider for a fee, which shall not exceed the maximum fee allowed under the applicable state's unclaimed property rules.

8. Confidentiality.

(a) "Confidential Information" means, as to the Disclosing Party (as defined below) and, if applicable, its Affiliates: (i) information concerning the business of the Disclosing Party and, if applicable, its Affiliates (including, without limitation, business, financial, technical, and other information marked or designated by such Party as "confidential" or "proprietary", historical financial statements, financial projections and budgets, audits, tax returns and accountants' materials, historical, current and projected sales, capital spending budgets and plans, business plans, strategic plans, marketing and advertising plans, publications, and customer agreements); (ii) information that, by the nature of the circumstances surrounding the disclosure, ought in good faith to be treated as confidential; (iii) information, including account information, relating to the shareholders of the Disclosing Party; and (iv) all notes, analyses, compilations, studies, summaries and other material prepared by the Receiving Party (as defined below), its Affiliates, employees, agents, and representatives containing or based, in whole or in part, on any or all of the foregoing; provided that Confidential Information shall not include any information that (x) is or becomes (through no improper action or inaction of the Receiving Party) generally available to the public; (y) was rightfully disclosed to the Receiving Party by a third party without a breach of any confidentiality obligations hereunder; or (z) was independently developed by the Receiving Party without reference to or use of any Confidential Information.

(b) "Affiliates" means, as to a specified Person, another Person that directly, or indirectly, controls or is controlled or is under common control with the specified Person; "Person" means any corporation, limited liability company, partnership or other legal entity; and "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. "Controlling" and "controlled" shall have corresponding meanings.

(c) Each Party (the "Receiving Party") acknowledges that it may acquire or have access to Confidential Information of the other Party (the "Disclosing Party") in connection with the Services or this Agreement. The Receiving Party shall not disclose Confidential Information to any other Person, and shall not use Confidential Information for any purposes other than in connection with the performance of its obligations under this Agreement; provided that the Receiving Party shall be permitted to disclose Confidential Information (i) pursuant to the order of any court or administrative agency or in any pending legal, judicial or administrative proceeding, or otherwise as required by applicable law or compulsory legal process based on the advice of counsel (in which case the Receiving Party agrees, to the extent practicable and not prohibited by applicable law, to inform the Disclosing Party promptly thereof prior to disclosure; provided, however, that this clause shall not require AST to notify the Company of its receipt of any subpoena, summons, or other legal process relating to wage garnishment, tax levy or domestic matter proceedings filed against or by a Shareholder); or (ii) upon the request or demand of any regulatory authority having jurisdiction over the Receiving Party (in which case the Receiving Party agrees, to the extent practicable and not prohibited by applicable law, to inform the Disclosing Party promptly thereof prior to disclosure). The Receiving Party shall safeguard the Confidential Information to the same extent that it safeguards its own confidential information of a like nature and in any event with not less than a reasonable degree of care.

(d) Upon the termination of this Agreement or upon the Disclosing Party's written request, the Receiving Party shall, at the Disclosing Party's option, either destroy or return to the Disclosing Party any and all of the Confidential Information, written or other materials derived from the Confidential Information, and copies thereof, and shall delete and purge permanently all copies and traces of the same from any storage location and/or media to the extent reasonably or technically possible. The Receiving Party shall, within fifteen (15) days from the termination of this Agreement or such request, provide the Disclosing Party with a certificate signed by an authorized officer of the Receiving Party confirming that the Receiving Party has fulfilled its obligations under this clause. Notwithstanding the foregoing, upon notice to the Disclosing Party, the Receiving Party may keep a copy of the Confidential Information after termination of this Agreement to the extent necessary for audit and/or regulatory purposes or to the extent required under applicable law.

9. Termination.

(a) Either Party may terminate this Agreement if the other Party breaches any material provision herein and either the breach cannot be cured or, if the breach can be cured, it is not cured by the breaching Party within 45 days after the breaching Party's receipt of written notice of such breach (the "Cure Period"). During the period of suspension of Services, AST shall have no obligation to act as Transfer Agent, it being understood that such suspension shall not affect AST's rights and remedies hereunder.

(b) Either Party may terminate this Agreement, effective upon written notice to the other Party, if the other Party (i) becomes insolvent or admits its inability to pay its debts generally as they become due; (ii) becomes subject, voluntarily or involuntarily, to any proceeding under any domestic or foreign bankruptcy or insolvency law, which is not fully stayed within seven (7) business days or is not dismissed or vacated within forty-five (45) business days after filing; (iii) is dissolved or liquidated or takes any corporate action for such purpose; (iv) makes a general assignment for the benefit of creditors; or (v) has a receiver, trustee, custodian or similar agent appointed by order of any court of competent jurisdiction to take charge of or sell any material portion of its property or business.

(c) The expiration or termination of this Agreement, for any reason, shall not release either Party from any obligation or liability to the other Party, including any payment and delivery obligation, that (i) has already accrued hereunder; (ii) comes into effect due to the expiration or termination of the Agreement; or (iii) otherwise survives the expiration or termination of this Agreement. Following the termination of this Agreement, AST shall promptly invoice the Company for any outstanding Service Fees and Expenses due and owing under this Agreement, and the Company shall pay all such Service Fees and Expenses to AST in accordance with the payment terms set forth in this Agreement.

(d) If the Company terminates this Agreement pursuant to Sections 2 or 9(a), then the Company shall pay to AST (i) all amounts outstanding under this Agreement as of the date of such termination and (ii) AST's then-customary fees for Record Transfer Services. If the Company terminates this Agreement for any reason other than pursuant to Sections 2 or 9(a), then the Company shall pay to AST (x) all outstanding Service Fees and Expenses as of the date of such termination, (y) the Service Fees that would otherwise have accrued during the remainder of the then-current Term, and (z) AST's then- customary fees for Record Transfer Services.

10. Limitations on Liability.

(a) To the fullest extent permitted by applicable law, no Party shall be liable to any other Party on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings).

(b) AST's liability arising out of or in connection with the Services shall not exceed the aggregate amount of all Service Fees paid under this Agreement during the twelve-month period immediately prior to the date of occurrence of the circumstances giving rise to such liability.

11. Indemnity.

(a) The Company hereby agrees to indemnify and hold harmless AST and its Affiliates and its and their officers, directors, employees, advisors, agents, other representatives and controlling persons (each, an "Indemnified Person") from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with this Agreement and the Services or any claim, litigation, investigation or proceeding relating to any of the foregoing (each, a "Proceeding"), regardless of whether any such Indemnified Person is a party thereto or whether a Proceeding is brought by a third party or by the Company or any of its Affiliates, and to reimburse each such Indemnified Person upon demand for any reasonable, documented legal or other out-of-pocket expenses incurred in connection with investigating or defending any of the foregoing by one counsel to the Indemnified Persons taken as a whole and, in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons taken as a whole; provided that the foregoing indemnity shall not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or related expenses to the extent they have resulted from the willful misconduct, bad faith or gross negligence of such Indemnified Person (as determined by a court of competent jurisdiction in a final and non- appealable decision).

(b) AST agrees to notify the Company promptly of the assertion of any Proceeding against any Indemnified Person; and the Company agrees to notify AST promptly of the assertion of any Proceeding against the Company, or any of its officers, directors, employees, advisors, agents, other representatives and controlling persons in connection with the Services, in which event AST agrees to assume sole responsibility of promptly notifying any of the relevant Indemnified Persons of any such assertion. At the Company's election, unless there is a conflict of interest, the defense of the Indemnified Persons shall be conducted by the Company's counsel. Notwithstanding the foregoing, AST may employ separate counsel to represent it or defend AST or an Indemnified Person in such Proceeding, and upon preapproval of the firm by the Company, the Company will pay any reasonable, documented legal or other out-of-pocket expenses of counsel if AST or such Indemnified Person reasonably determines, based on the advice of its legal counsel, that there are defenses available to AST or such Indemnified Person that are different from, or in addition to, those available to the Company, or if an actual or potential conflict of interest between AST or the Indemnified Person and the Company makes representation by the Company's counsel not advisable; provided that, unless there is an actual or potential conflict of interest, the Company will not be required to pay the fees and expenses of more than one separate counsel for all Indemnified Persons in any jurisdiction in any single Proceeding. In any Proceeding the defense of which the Company assumes, the Indemnified Persons shall be entitled to participate in such Proceeding and retain its own counsel at such Indemnified Person's own expense.

(c) The Company shall not be liable for any settlement of any Proceedings effected without its consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the Company's written consent or if there is a final judgment for the plaintiff in any such Proceedings, the Company agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with clause (a) above. The Company shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld, conditioned or delayed), effect any settlement or consent to the entry of any judgment of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person, unless (i) such settlement includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

12. Force Majeure. AST shall not be liable for failure or delay in the performance of the Services if such failure or delay is due to causes beyond its reasonable control, including but not limited to Acts of God (including fire, flood, earthquake, storm, hurricane or other natural disaster), war, invasion, act of foreign enemies, hostilities (regardless of whether war is declared), civil war, rebellion, revolution, insurrection, military or usurped power or confiscation, terrorist activities, nationalization, government sanction, blockage, embargo, labor dispute, strike, lockout or interruption or failure of electricity or telephone service or any other force majeure event.

13. Notices. Any notice, report or payment required or permitted to be given or made under this Agreement by one Party to the other shall be in writing and addressed to the other Party at the following address (or at such other address as shall be given in writing by one Party to the other):

If to the Company:

Trinity Capital Inc.
3075 W. Ray Road, Ste 525
Chandler, Arizon 85226

Attention: Susan Echard

Email: sechard@trincapinvestment.com

With a copy to:

Trinity Capital Inc.
Attention: Legal Dept

legal@trincapinvestment.com

If to AST:

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
Attention: Relationship Management

With a copy to:

American Stock Transfer & Trust Company, LLC
48 Wall Street, 22nd Floor
New York, New York 10005
Attention: Legal Department
Email: legalteamAST@astfinancial.com

15. Miscellaneous.

(a) The Company acknowledges and agrees that (i) nothing herein shall be construed as creating any agency, partnership, joint venture or other form of joint enterprise, employment or fiduciary relationship between the Parties, and (ii) the Company waives, to the fullest extent permitted by law, any claims that it may have against AST for breach of fiduciary duty or alleged breach of fiduciary duty and agrees that AST shall have no liability (whether direct or indirect) to the Company in respect of such a fiduciary duty claim.

(b) This Agreement shall be construed and enforced in accordance with the laws of the State of New York, without reference to its conflicts of law rules. It is agreed that any action, suit or proceeding arising out of or based upon this Agreement shall be brought in the United States District Court for the Southern District of New York or any court of the State of New York of competent jurisdiction located in such District. Service of any process by registered mail addressed to each party at the respective address above shall be effective service of process against such party for any suit, action or proceeding brought in any such court. Each Party (i) waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the Services in any New York State court or in any such Federal court; (ii) waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such suit, action or proceeding in any such court; and (iii) agrees that a final judgment in any such suit, action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. **EACH PARTY IRREVOCABLY WAIVES THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS AGREEMENT OR THE PERFORMANCE OF ANY SERVICE HEREUNDER.**

(c) The compensation, reimbursement, confidentiality, indemnification, jurisdiction, governing law, and waiver of jury trial provisions contained herein shall remain in full force and effect regardless of the termination of this Agreement. No amendment or waiver of any provision hereof shall be effective unless in writing and signed by the Parties and then only in the specific instance and for the specific purpose for which given. This Agreement is the only agreement between the Parties with respect to the matters contemplated hereby and sets forth the entire understanding of the Parties with respect thereto. This Agreement and the obligations hereunder of each Party shall not be assignable by such Party without the prior written consent of the other Party (such consent not to be unreasonably withheld, delayed or conditioned); provided that the Parties may assign this Agreement or any rights granted hereunder, in whole or in part, to (i) its Affiliates in connection with a reorganization or (ii) a Person that acquires all or substantially all of the business or assets of the Parties whether by merger, acquisition, or otherwise.

(d) This Agreement may be executed in any number of counterparts and by different Parties in separate counterparts, each of which when so executed shall be deemed to be an original and all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or in ".pdf" or ".tif" form shall be effective as delivery of a manually executed counterpart of this Agreement. If any provision of this Agreement shall be held illegal or invalid by any court, this Agreement shall be construed and enforced as if such provision had not been contained herein and shall be deemed an agreement between the Parties to the fullest extent permitted by law.

[**REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK.**]

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the date first above written.

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: /s/ Michael A. Nespoli
Name: Michael A. Nespoli
Title: Executive Director

TRINITY CAPITAL INVESTMENTS

By: _____
Name:
Title:

IN WITNESS WHEREOF, each Party has caused this Agreement to be duly executed as of the date first above written.

AMERICAN STOCK TRANSFER & TRUST COMPANY, LLC

By: _____
Name:
Title:

TRINITY CAPITAL INVESTMENTS

By: /s/ Susan Echard
Name: Susan Echard
Title: CFO

Schedule 1

Services

Capitalized terms used herein and not defined have the meaning ascribed to such terms in the Agreement. Unless otherwise noted, AST will provide the following services:

ACCOUNT MAINTENANCE AND RECORDKEEPING

- Open new accounts, consolidate and close Shareholder accounts
- Annual record storage services (subject to additional fee)
- Maintain all Shareholder accounts
- Process address changes, including seasonal addresses
- Place, maintain and remove stop transfers
- Post all debit and credit certificate transactions
- Perform social security solicitation
- Handle shareholder and broker inquiries, including internet correspondence
- Respond to requests for audit confirmations
- Monthly report for all classes of securities in Microsoft Word and HTML formats (Excel format is subject to an additional fee)

STOCK AUDIT / CONTROL BOOK FUNCTIONS

- Maintain accurate records of outstanding Shares
- Respond to requests for audit confirmations
- Provide web access to the total outstanding Share balances

CERTIFICATE AND SECURITY ISSUANCE FUNCTIONS

- Process all routine transfers
- Post all debit and credit certificate transactions
- Issue Stock Certificates
- Create book entry Direct Registration System ("DRS") positions
- Participate in the DRS profile system, allowing broker "sweeps" of registered positions
- Interface electronically with DTC/CEDE & CO.
- Mail newly-issued certificates/DRS advices to Shareholders
- Replace lost or stolen Stock Certificates upon Shareholder request
- Issue and register all Stock Certificates
- Issue shares upon exercise of stock options.
- Process legal transfers and transactions requiring special handling
- Provide, upon request, access to daily reports of processed transfers

REPORTING

- Furnish, upon request, unlimited Shareholder list, sorted by Company-designated criteria

LISTS AND MAILINGS

- Enclose multiple proxy cards to same household in one envelope, if applicable (subject to additional fee)
- Monitor and suppress undeliverable mail until correct address is located
- Furnish shareholder lists, in any sequence
- Provide geographical detail reports of all stocks issued/surrendered over a specific period
- Provide mailing labels

WEB-BASED ORIGINAL ISSUANCE (OI) / DWAC SYSTEM [1]

- Ÿ Facilitate Deposit/Withdrawal At Custodian ("DWAC") and original issuances initiated from the Company's desktop via Internet
- Ÿ Accept files for original issuances
- Ÿ Allow multiple requests to be submitted on the same form at the same time
- Ÿ Notify the Company via email when matching broker instructions have not been received
- Ÿ Provide designated brokers the ability for brokers to log into the system and track the status of Company-submitted items
- Ÿ Report daily and monthly transactions via e-mail
- Ÿ Enforce built-in security procedures

TECHNOLOGY AND INTERNET ACCESS

- Ÿ Retrieve account information (including outstanding Stock Certificates and checks) 24 hours a day, 7 days per week
- Ÿ Review frequently asked questions, including transfer requirements and corporate actions data
- Ÿ Download forms (e.g., affidavit of domicile, form W8/W9, letters of transmittal and stock power)
- Ÿ Change account addresses
- Ÿ Replace lost, stolen or uncashed checks
- Ÿ Replace lost, stolen or non-received Stock Certificates
- Ÿ Obtain a duplicate Form 1099
- Ÿ Sign up for electronic delivery (e.g., for proxy materials)
- Ÿ Request a certificate for shares held in book-entry or plan form
- Ÿ Enroll to have dividends directed toward purchase of additional Shares
- Ÿ Send e-mail inquiries concerning Shareholder's account, or conduct an online chat session with one of AST's customer service representatives

SHAREHOLDERS VIA THE INTERACTIVE VOICE RESPONSE ("IVR")

- Ÿ Obtain account-specific information, including account balance
- Ÿ Execute plan transactions, including sales and certification requests
- Ÿ Request a duplicate Form 1099, with delivery via mail or fax
- Ÿ Request a transfer package via mail or fax
- Ÿ Request forms to effect address changes, check replacements, Stock Certificate replacements and direct deposit enrollments
- Ÿ Obtain information pertaining to current corporate actions or other significant Company events

SHAREHOLDER (INQUIRIES)

- Ÿ Distribute "welcome" material to new Shareholders (may incur reimbursable expenses)
- Ÿ Provide assistance to Shareholders related to their securities holdings as they initiate account inquiries or perform transactions, including guidance through common transactions and explanations for transaction rejections and the corrective steps required to complete their request
- Ÿ Provide 24/7 account access via the internet and IVR telephonic system
- Ÿ Provide toll-free number for Shareholder-initiated telephone inquiries to AST's call center

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[1] Please note that AST does not charge a fee for DWAC processing but that the broker may charge fees incurred from receipt of Shares.

- Ÿ Oversee the fulfillment process for potential investors (if applicable)

CLIENT-DESIGNATED PERSONNEL VIA THE INTERNET

- Ÿ View and download detailed Shareholder data, including: name, address of record, account number(s), number of Shares held in certificate and book-entry form, historical dividend-related information and cost basis reporting information
- Ÿ Obtain total outstanding Share balances
- Ÿ Utilize AST's reporting tool to generate comprehensive reports in a real-time environment, with immediate e-mail delivery
- Ÿ Issue stock options and effect delivery through the DWAC system
- Ÿ Update company profile and corporate information

CONTROL BOOKS TRACKING

- Ÿ Receive daily emails of control books information
- Ÿ Review current transactions affecting the number of outstanding Shares in a Company-specified date range

PROXY CENTRAL

- Ÿ Proxy reports (either summarized or detailed) by proposal
- Ÿ Voting status on the 50 largest accounts
- Ÿ Shareholders attending the Company annual meeting
- Ÿ DTC position listing
- Ÿ Broker voting detail

ANNUAL SHAREHOLDER MEETING

- Ÿ Process proxy votes for routine/non-routine meetings of the Company
- Ÿ Imprint Shareholders' name on proxy cards
- Ÿ [2]Mail material to Shareholders
- Ÿ Prepare and transmit daily proxy tabulation reports to the Company by email
- Ÿ Provide certified Shareholder list in hard copy if requested
- Ÿ Facilitate proxy distribution mailing

DIVIDEND DISBURSEMENT

- Ÿ Confirm in writing that the dividend notice was received
- Ÿ Prepare and calculate dividend payments
- Ÿ Coordinate dividend checks and enclosures (if applicable) mailing to the Shareholders
- Ÿ Furnish one copy of the dividend register, hard copy or CD-ROM (if requested)
- Ÿ Place stop payment orders on reported lost dividend checks
- Ÿ Issue replacement dividend checks/sales checks
- Ÿ Provide copies of paid dividend checks upon request (subject to additional fee)
- Ÿ Report annual dividend income to Shareholders on applicable Form 1099
- Ÿ File annual tax information electronically to the Internal Revenue Service
- Ÿ Withhold and remit backup withholding taxes as required by the Internal Revenue Service
- Ÿ Withhold foreign tax and file foreign tax reports as required by the Internal Revenue Service
- Ÿ Maintain custody and control of all undeliverable checks and forward returned items to Shareholders upon confirmation of a current address

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[2] Please note that postage and processing fees will apply.

UNCLAIMED PROPERTY

- Ÿ Analyze and identify unclaimed or abandoned property across each class of security (if applicable)
- Ÿ Prepare and distribute due diligence notices (may incur reimbursable expenses)
- Ÿ Prepare unclaimed or abandoned property reports (including null or negative reports, if applicable)
- Ÿ Deliver all unclaimed property and reports to the applicable jurisdictions
- Ÿ Respond to shareholder and state inquiries relating to unclaimed property filings

Schedule 2

Fees

CONVERSION AND OFFERING SERVCES	
Conversion of Existing Shareholder Data	Waived
Optional Corporate Actions Exchange Services (per issue)	$7,500.00
144A Placement Project Management Fee (per issue)	$2,500.00
Assignment of 144A Conversion Specialist	Included
Coordination of Working Group as part of the Offering	Included
TRANSFER AGENT AND REGISTRAR SERVICES	
*Monthly Administration Fee Per Issue (includes quarterly dividend payment)	$1,500.00
Annual Unclaimed Property Reporting (Waived First Two Years)	$1,500.00
*Up to 500 registered shareholders per issue	
Account Maintenance per Account	Included
Issuance and Registration of Shares	Included
Each Share Cancelation	Included
Restricted Accounts	Included
General Written Correspondence	Included
Shareholder Address Changes	Included
Customer Service – Telephone	Included
Research and Responding to Shareholder Inquiries	Included
Issuance of Restricted Transfers	Included
Issuance of Stock Option	Included
[3]DWAC Transfers (broker fees may apply)	Included
Non-Routine Transfers (including removal of legends and transfer of applicable Shares)	Included
Shareholder Internet Access	Included
Client Internet Access	Included
[4]DRS Sale Program – Transaction Fee (to be paid by the Shareholder)	Per transaction
ANNUAL MEETING ADMINISTRATION SERVICES	
Prepare Full Shareholder List as of Record Date	Included
Complete Reporting for Proxy Program	Included
Enclose and Mail Proxy Materials (mailing costs applied as out-of-pocket)	Included
Receive and Scan Returned Proxies	Included
Tabulate Proxies (Registered and Beneficial Holders – per vote fee applicable)	Included
Prepare and Verify Final Vote List	Included
Online access for Company to monitor voting	Included

[3] Please note that AST does not charge a fee for DWAC processing but that the broker may charge fees incurred from receipt of Shares.

[4] A transaction fee of $15.00 plus $0.12 per Share sold will be charged to the Shareholder.

Omnibus Download of Proxy from DTC	Included
Inspector of Election (travel fees will be applied as out-of-pocket expenses)	Available
Online & Telephonic Voting for Registered Shareholders	Available

MANAGEMENT REPORTING

Standard Reporting Suite	Included
Online Access to Management Reports	Included
Report Requirements determined at Conversion	Included

SPECIAL SERVICES

Services not included herein (including, without limitation, trustee and custodial services, exchange/tender offer services, stock dividend disbursement services, voluntary disclosure agreements and audit administration services relating to abandoned or unclaimed property) but requested by the Company may be subject to additional charges.

OUT-OF-POCKET EXPENSES

All customary out-of-pocket expenses will be billed in addition to the foregoing fees. These charges include, but are not limited to, printing and stationery, freight and materials delivery, postage and handling.

The foregoing fees apply to services ordinarily rendered by AST and are subject to reasonable adjustment based on final review of documents.

Exhibit 14.1

Code of Ethics – Personal Account Dealing

I. Statement of Purpose and Applicability

As a business development company ("BDC"), Trinity Capital Inc. (the "Company") is subject to Rule 17j-1 under the Investment Company Act of 1940, as amended (the "1940 Act") which generally describes fraudulent or manipulative practices with respect to purchases or sales of securities held or to be acquired by a BDC if affected by Access Persons (as defined below).

It is the Company's policy that no affiliated person of the Company may, in connection with the purchase or sale, directly or indirectly, by such person of any security held or to be acquired by the Company:

- employ any device, scheme or artifice to defraud the Company;
- make any untrue statement of a material fact to the Company or omit to state a material fact necessary in order to make the statements made to the Company, in light of the circumstances under which they are made, not misleading;
- engage in an act, practice, or course of business that operates or would operate as a fraud or deceit on the Company; or
- engage in any manipulative practice with respect to the Company.

The Company has adopted this Code of Ethics containing provisions it deems reasonably necessary to prevent those of its affiliated persons who are Access Persons from engaging in any of these prohibited acts.

II. Definitions

Access Person –

- any director, designated employee, officer, general partner or member of the Company
- any director, officer or employee of the Company (or any company in a Control relationship to the Company), who in connection with his or her regular functions or duties makes, participates in, or obtains information regarding the purchase or sale of any Covered Security by the Company, or whose functions relate to the making of any recommendation with respect to such purchases or sales; and
- any natural person in a Control relationship to the Company who obtains information concerning recommendations made to the Company with regard to the purchase or sale of any Covered Security by the Company.

Beneficial Ownership or Interest – in general, any person who, directly or indirectly, through any contract, arrangement, understanding, relationship, or otherwise, has or shares a direct or indirect pecuniary interest in any equity security. Therefore, an Access Person may be deemed to have Beneficial Ownership or Interest of securities held by members of his or her immediate family sharing the same household, or by certain partnerships, trusts, corporations, or other arrangements.

Control – the power to exercise a controlling influence over the management or policies of a company, unless such power is solely the result of an official position with such company. Any person who owns beneficially, either directly or through one or more controlled companies, more than 25% of the voting securities of a company would be presumed to control such company. A natural person would not be presumed to be a controlled person. Any presumptions may be rebutted by evidence in accordance with Section 2(a)(9) of the 1940 Act.

Covered Security – a security as defined in Section 2(a)(36) of the 1940 Act, except that it does not include:

- direct obligations of the Government of the United States;
- banker's acceptances, bank certificates of deposit, commercial paper and high quality short-term debt instruments including repurchase agreements; and
- shares issued by registered open-end investment **company** (i.e., mutual funds); however, exchange traded funds structured as unit investment trusts or open-end funds are considered "Covered Securities."

Non-interested Director – a director of the Company who is not an "interested person" of the Company within the meaning of Section 2(a)(19) of the 1940 Act.

III. Standards of Conduct

- *General Standards*

(1) No Access Person will engage, directly or indirectly, in any business transaction or arrangement for personal profit that is inconsistent with the best interests of the Company or its shareholders;
(2) No Access Person will make use of any confidential information gained by reason of his or her employment by or affiliation with the Company or affiliates thereof in order to derive a personal profit for himself or herself or for any Beneficial Interest, in violation of the fiduciary duty owed to the Company or its shareholders.
(3) No Access Person will recommend or authorize the purchase or sale of a Covered Security, including the writing of an option to purchase or sell a Covered Security or the use of a derivative product to take a position in a covered security, by the Company or its affiliates without having disclosed, at the time of such recommendation or authorization, any Beneficial Interest in, or Beneficial Ownership of, such Covered Security or the issuer thereof.
(4) No Access Person will disclose any confidential information concerning securities holdings or securities transactions of the Company to persons outside the Company, without obtaining prior written approval from the Chief Compliance Officer ("CCO"). Notwithstanding the preceding sentence, such Access Person may disclose such information without obtaining prior written approval:

- when there is a public report containing the same information;
- when such information is disclosed in accordance with compliance procedures established to prevent conflicts of interest between the Company and its affiliates;
- when such information is reported to directors of the Company; or
- in the ordinary course of his or her duties on behalf of the Company.

(5) All personal securities transactions should be conducted consistent with this Code and in such a manner as to avoid actual or potential conflicts of interest, the appearance of a conflict of interest, or any abuse of an individual's position of trust and responsibility within the Company.

· *Prohibited Transactions*

(1) Preclearance Policy

Preclearance of trades helps to prevent personal trading from conflicting with Company transactions. As such, Access Persons may not purchase or sell any Covered Security in which (s)he has, or by reason of such transaction would acquire, any direct or indirect Beneficial Ownership unless preclearance prior to engaging in such transaction has been obtained.

How to Obtain Preclearance: Prior to conducting a trade, all Access Persons must notify the CCO.

If preclearance is granted, it will be valid for five (5) business days from the day that approval was granted and the trade must take place within those days except in the case of a purchase or sale pursuant to a stop-loss order the terms of which were described in the preclearance request or in cases where the CCO specifies otherwise. If the Access Person wishes to transact in a Covered Security on any day subsequent to the applicable approval period, (s)he must again obtain preapproval for the transaction.

If preclearance approval is not granted, Access Persons are not permitted to engage in the proposed transaction and should any direct further inquiries to the CCO.

Only the CCO may approve de minimis or other deviations or exceptions from this policy.

If the CCO is the person whose transaction requires preapproval, (s)he must obtain such approval from the Company's CFO (or his or her designee).

Certain Transactions May Be Denied Preclearance: The following transactions will generally be denied preclearance:

- purchases of Covered Securities
- request for preclearance to sell any Covered Securities that the Company has purchased or sold within the last fifteen (15) calendar days or are purchasing or selling or intend to purchase or sell in the next fifteen (15) calendar days

Exclusion from Preclearance Requirements: Preclearance under this section is not required for the following transactions:

- purchases or sales over which an Access Person has no direct or indirect influence or control (e.g., transactions in an account managed by an unaffiliated investment manager where (i) the Access Person has no investment influence or discretion) **and** (ii) the Access Person provides to the CCO either a copy of the discretionary investment management agreement or a written certification from the investment manager describing the arrangement ("Approved Managed Account");

- the acquisition of securities of the Company directly from the Company in connection with a primary public offering where such acquisition is made on the same basis and in the same manner as all other investors participating in such offering;

- purchases or sales effected pursuant to a program (such as a dividend reinvestment plan) in which periodic purchases (or sales) are made automatically in (or from) investment accounts in accordance with a predetermined schedule and allocation; provided that for any such program that is not a program generally available to shareholders or investors in an issuer (such as a dividend reinvestment plan), the purchase or sale program and any changes to the program must be approved in advance by the CCO. However, your election to participate in the dividend reinvestment plan of any of the Company, or to increase your level of participation in the plan, would be subject to this policy. The policy also applies to your sale of any securities of the Company purchased pursuant to the plan.

- purchases effected upon exercise of rights issued by an issuer pro rata to all holders of a class of its securities, to the extent such rights were acquired from such issuers, and sales of such rights so acquired;

- acquisitions of securities through stock dividends, dividend reinvestments, stock splits, reverse stock splits, mergers, consolidations, spin-offs, and other similar corporate reorganizations or distributions generally applicable to all holders of the same class of securities;

- purchases or sales of an employer's securities by an employee pursuant to an employee stock purchase or other similar program, including purchases and sales under the employer's 401(k) plan;

- transactions with the issuer of a security held by the Access Person pursuant to the terms of the security (e.g., exercise of a conversion or redemption right);

- charitable donations or other gifts of securities;

- purchases or sales of shares in publicly traded funds (including exchange-traded funds, publicly traded closed-end funds or publicly traded unit investments trusts) or structured products, the performance of which is based on a particular market index;

- purchases or sales of futures and options on currencies or on a securities index or on other securities in which transactions may be effected without pre-clearance under this Code of Ethics;

- other non-volitional events, such as exercise of an option at expiration (as opposed to an option exercise at any time prior to expiration, which option exercise does require pre-clearance);

- purchases or sales of municipal securities;

- purchases or sales of sovereign debt securities; or

- additional contributions to a private offering if the initial investment was approved pursuant to the preclearance procedure.

(2) Restricted List: From time to time, the CCO may place certain securities on the Restricted List. Access Persons may not purchase or sell any security included on the Company's Restricted Lists unless such Access Person has obtained prior written approval for such transactions from the CCO.

(3) Initial Public Offerings: Access Persons may not acquire Beneficial Ownership in any securities in any initial public offering unless such Access Person has obtained prior written approval for such purchase from the CCO.

(4) Limited Offerings: Access Persons may not acquire Beneficial Ownership in any limited offering unless such Access Person has obtained prior written approval for such purchase from the CCO. Approval, if granted, is valid for 120 days unless the CCO specifies otherwise.

Access Persons who have been authorized to acquire securities in a limited offering or who acquired the limited offering prior to commencing employment with the Company must disclose that investment to the CCO when they are involved in the Company's subsequent consideration of an investment in such issuer.

IV. Access Person Reporting

· *Applicability*

All Access Persons are subject to the following reporting requirements except:

(1) with respect to transactions effected for, and Covered Securities held in, an Approved Managed Account;

(2) a Non-interested Director, who would be required to make a report solely by reason of being a Director, need not make: (i) an initial holdings or an annual holdings report; and (i) a quarterly transaction report, unless the Non-interested Director knew or, in the ordinary course of fulfilling his or her official duties as a Director, should have known that during the fifteen (15) day period immediately before or after such Non-interested Director's transaction in a Covered Security, the Company purchased or sold the Covered Security, or the Company considered purchasing or selling the Covered Security;

(3) an Access Person need not make a quarterly transaction report if the report would duplicate information otherwise provided to the CCO.

· Report Types

(1) Initial Holdings Report. An Access Person must file an initial report not later than 10 calendar days after that person became an Access Person. A list of information required to be included in this report is included as Exhibit A.

(2) Quarterly Transaction Report. An Access Person must file a quarterly transaction report not later than 30 calendar days after the end of a calendar quarter. A list of information required to be included in this report is included as Exhibit A.

(3) Annual Holdings Report. An Access Person must file an annual holdings report not later than 30 calendar days after the end of a fiscal year. A list of information required to be included in this report is included as Exhibit A.

(4) New Account Reporting. An Access Person must report any account established by the Access Persons in which any securities were held during the quarter for the direct or indirect benefit of the Access Persons. The report must contain:

- o the name of the broker, dealer or bank with whom the Access Person established the account;
- o the date the account was established; and (iii) the date that the report is submitted by the Access Person.

(5) Disclaimer of Beneficial Interest. Any Access Person may at any time or from time to time deliver to the CCO a statement that his or her submission of any report hereunder or the delivery on his or her behalf of any duplicate account statement or information required under this Code shall not be construed as an admission by such Access Person that he or she has any direct or indirect Beneficial Interest in the Covered Security to which such report or such duplicate account statement or information relates.

V. Compliance Review and Reporting

· *Review of Reports and Information*

The CCO will review the reports submitted, and account statements and account information provided, under this Code to determine whether any transactions disclosed therein constitute a violation of this Code. Before making any determination that a violation has been committed by any Access Person, the CCO shall afford the Access Person an opportunity to supply additional explanatory material.

· *Company Reports.*

No less frequently than annually, the CCO must furnish to the Board, and the Board must consider, a written report that:

(1) describes any issues arising under the Code or procedures since the last report to the Board, including but not limited to, information about material violations of the Code or procedures and sanctions imposed in response to the material violations; and

(2) certifies that the Company have adopted procedures reasonably necessary to prevent Access Persons from violating the Code.

VI. Acknowledgment and Certifications

Upon becoming an Access Person and annually thereafter, all Access Persons will sign an acknowledgment and certification of their receipt of and intent to comply with this Code.

Each Access Person must also certify annually that (s)he has read and understands the Code and recognizes that (s)he is subject to the Code. In addition, each Access Person must certify annually that (s)he has complied with the requirements of the Code and that (s)he has disclosed or reported all personal securities transactions required to be disclosed or reported pursuant to the requirements of the Code.

VII. Obligation to Report a Violation

Every Access Person who becomes aware of a violation of this Code of Ethics must report it to the CCO, who may report it to management personnel of the Company as appropriate. The CCO and the management personnel to whom a violation is reported shall promptly investigate the matter and take such disciplinary action as they consider appropriate under the circumstances. Any form of retaliation against a person who reports a violation is prohibited and constitutes a violation of this Code of Ethics. The Board of Directors of the Company must be notified, in a timely manner, of remedial action taken with respect to violations of the Code of Ethics.

VIII. Sanctions

Upon determination that a violation of this Code of Ethics has occurred, the Company may impose such sanctions as it deems appropriate, including, among other things, a memorandum of warning, a ban on personal trading or a suspension or termination of the employment of the violator. Violations of this Code of Ethics and any sanctions imposed with respect thereto shall be reported in a timely manner to the Board of Directors of the Company.

IX. Books and Records

The Company will maintain records with respect to this Code of Ethics in the manner and to the extent set forth below:

- a copy of this Code of Ethics and any other code of ethics of the Company that is, or at any time within the past five years has been, in effect shall be maintained in an easily accessible place;
- a record of any violation of this Code of Ethics, and of any action taken as a result of such violation, shall be preserved in an easily accessible place for at least five years after the end of the fiscal year in which the violation occurs;
- a copy of all written acknowledgements as required by this Code of Ethics for each person who is, or within the past five years was, an Access Person;
- a copy of each report submitted by an Access Person as required by the Rule or pursuant to this Code of Ethics shall be maintained for at least five years after the end of the fiscal year in which it is made or the information is provided, the first two years in an easily accessible place;
- a record of all persons within the past five years who are or were required to make reports pursuant to paragraph (d) of Rule 17j-1 or this Code of Ethics, or who are or were responsible for reviewing those reports, shall be maintained in an easily accessible place; and
- a record of any decision, and the reasons supporting the decision, to approve the acquisition by Investment Personnel of securities in an Initial Public Offering or in a Limited Offering shall be maintained for at least five years after the end of the fiscal year in which such acquisition is approved.

All reports, duplicate account statements and other information filed or delivered to the CCO or furnished to any other person pursuant to this Code of Ethics shall be treated as confidential, but are subject to review as provided herein and by representatives of the SEC.