

TCP Capital Corp.  
Form 497  
October 31, 2017  
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**Filed pursuant to Rule 497(e)**  
**File No. 333-216716**

**PROSPECTUS SUPPLEMENT**  
**(To prospectus dated May 3, 2017)**

**\$50,000,000**

#### **4.125% Notes due 2022**

We are offering \$50,000,000 in aggregate principal amount of 4.125% notes due 2022 (the Notes ). The Notes will mature on August 11, 2022. We will pay interest on the Notes on February 11 and August 11 of each year, beginning on February 11, 2018. The Notes offered hereby are a further issuance of the 4.125% notes due 2022 that we issued on August 11, 2017 in the aggregate principal amount of \$125,000,000 (the existing 2022 Notes ). The Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2022 Notes. Upon the issuance of the Notes offered hereby, the outstanding aggregate principal amount of our 4.125% notes due 2022 will be \$175,000,000. Unless the context otherwise requires, references herein to the Notes or the 2022 Notes include the Notes offered hereby and the existing 2022 Notes.

In our sole discretion, we may redeem the Notes in whole or in part at any time or from time to time at the redemption price set forth under Description of the Notes — Optional Redemption in this prospectus supplement. In addition, holders may require us to repurchase the Notes for 100% of their principal amount upon the occurrence of a Change of Control Repurchase Event (as defined herein). The Notes will be issued in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

The Notes will be our direct unsecured obligations and rank pari passu, or equally in right of payment, with all outstanding and future unsecured unsubordinated indebtedness issued by the Holding Company. The Notes will be subordinated to the debt of any of the Holding Company's subsidiaries.

Tennenbaum Capital Partners, LLC (the Advisor ) serves as our and the Operating Company's investment advisor. Our Advisor is a leading investment manager and specialty lender to middle-market companies that had in excess of \$7.6 billion in capital commitments from investors ( committed capital ) under management as of June 30, 2017, approximately 25.6% of which consists of our committed capital. Series H of SVOF/MM, LLC, an affiliate of our Advisor, is the Operating Company's general partner and provides the administrative services necessary for us to operate.

**You should read this prospectus supplement and the accompanying prospectus carefully before you invest in the Notes.** We may not sell the Notes through agents, underwriters or dealers without delivery of the prospectus and a prospectus supplement describing the method and terms of the offering of the Notes.

**Investing in our securities involves a high degree of risk, including credit risk and the risk of the use of leverage. Before buying any of our securities, you should read the discussion of the material risks of investing in our securities in Risks beginning on page S-11 of this prospectus supplement and on page 19 of the**

accompanying prospectus.

Neither the SEC nor any state securities commission has approved or disapproved of these securities or determined if this this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

|                                                          | <b>Per Note</b> | <b>Total</b>  |
|----------------------------------------------------------|-----------------|---------------|
| Public offering price <sup>(1)</sup>                     | 99.494 %        | \$ 49,747,000 |
| Underwriting discount (sales load)                       | 0.650 %         | \$ 325,000    |
| Proceeds, before expenses, to the Company <sup>(2)</sup> | 98.844 %        | \$ 49,422,000 |

Delivery of the Notes in book-entry form only through The Depository Trust Company will be made on or about November 3, 2017.

**THE NOTES ARE NOT DEPOSITS OR OTHER OBLIGATIONS OF A BANK AND ARE NOT INSURED BY THE FEDERAL DEPOSIT INSURANCE CORPORATION OR ANY OTHER GOVERNMENT AGENCY.**

*Book-Running Manager*  
(underwriter)

**BofA Merrill Lynch**

Prospectus Supplement dated October 30, 2017.

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*(Footnotes continued from front cover.)*

The public offering price set forth above does not include accrued interest of \$469,792 in the aggregate from August 11, 2017 up to, but not including, the date of delivery, which will be paid by the purchasers of the Notes (1) offered hereby. On February 12, 2018, we will pay this pre-issuance accrued interest to the holders of the Notes offered hereby as of the applicable record date along with interest accrued on the Notes offered hereby from the date of delivery to such interest payment date.

(2) We estimate that we will incur expenses of approximately \$300,000 in connection with this offering, resulting in net proceeds, after expenses and underwriting discount, to us of approximately \$49.1 million.

*(Continued from front cover.)*

We are a holding company (the Holding Company) with no direct operations of our own, and currently our only business and sole asset is our ownership of all of the common limited partner interests in Special Value Continuation Partners, LP (the Operating Company), which represents approximately 100% of the common equity and 100% of the combined common equity and general partner interests in the Operating Company as of June 30, 2017. We and the Operating Company are externally managed, closed-end, non-diversified management investment companies that have elected to be treated as business development companies under the Investment Company Act of 1940 (the 1940 Act). Our and the Operating Company's investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. Both we and the Operating Company seek to achieve this investment objective primarily through investments in debt securities of middle-market companies as well as small businesses. Our primary investment focus is investing in and originating leveraged loans to performing middle-market companies as well as small businesses.

This prospectus supplement and the accompanying prospectus contain important information you should know before investing in the Notes. Please read it carefully before you invest and keep it for future reference. We file annual, quarterly and current reports, proxy statements and other information about us with the Securities and Exchange Commission (the SEC). A Statement of Additional Information, dated October 30, 2017, or SAI, containing additional information about the Holding Company and the Operating Company has been filed with the SEC and is incorporated by reference in its entirety into this prospectus. We maintain a website at <http://www.tccapital.com> and we make all of our annual, quarterly and current reports, proxy statements and other publicly filed information available, free of charge, on or through this website. You may also obtain free copies of our annual and quarterly reports, request a free copy of the SAI, the table of contents of which is on page S-54 of this prospectus supplement and make inquiries by contacting us at Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us collect at (310) 566-1094. The SEC maintains a website at <http://www.sec.gov> where such information is available without charge upon request. Information contained on our website is not incorporated by reference into this prospectus, and you should not consider information contained on our website to be part of this prospectus.

**The debt securities in which we typically invest are either rated below investment grade by independent rating agencies or would be rated below investment grade if such securities were rated by rating agencies. Below investment grade securities, which are often referred to as hybrid securities, junk bonds or leveraged loans are regarded as having predominantly speculative characteristics with respect to the issuer's capacity to pay interest and repay principal. They may be illiquid and difficult to value and typically do not require repayment of principal prior to maturity, which potentially heightens the risk that we may lose all or part of our investment. In addition, a substantial majority of the Operating Company's debt investments include interest reset provisions that may make it more difficult for the borrowers to make debt repayments to the Operating Company if the reset provision has the effect of increasing the applicable interest rate.**

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**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

In addition to factors previously identified elsewhere in this prospectus supplement and the accompanying prospectus, including the Risks section of this prospectus supplement and the accompanying prospectus, the following factors, among others, could cause actual results to differ materially from forward-looking statements or historical performance:

- the introduction, withdrawal, success and timing of business initiatives and strategies;
- changes in political, economic or industry conditions, the interest rate environment or financial and capital markets, which could result in changes in the value of our assets;
- the valuation of our investments in portfolio companies, particularly those having no liquid trading market;
- the relative and absolute investment performance and operations of our Advisor;
- the impact of increased competition;
- the impact of future acquisitions and divestitures;
- the unfavorable resolution of legal proceedings;
- our business prospects and the financial condition and prospects of our portfolio companies;
- the adequacy of our cash resources and working capital;
- the timing of cash flows, if any, from the operations of our portfolio companies;
- the impact of legislative and regulatory actions and reforms and regulatory, supervisory or enforcement actions of government agencies relating to us, our Advisor or our portfolio companies;
- the ability of our Advisor to identify suitable investments for us and to monitor and administer our investments;
- our contractual arrangements and relationships with third parties;
- any future financings and investments by us;
- the ability of our Advisor to attract and retain highly talented professionals;
- fluctuations in interest rates or foreign currency exchange rates; and
- the impact of changes to tax legislation and, generally, our tax position.

This prospectus supplement and the accompanying prospectus and the SAI contain forward-looking statements with respect to future financial or business performance, strategies or expectations. Forward-looking statements are typically identified by words or phrases such as trend, opportunity, pipeline, believe, comfortable, expect, a current, intention, estimate, position, assume, potential, outlook, continue, remain, maintain, similar expressions, or future or conditional verbs such as will, would, should, could, may or similar expressions

Forward-looking statements are subject to numerous assumptions, risks and uncertainties, which change over time. Forward-looking statements speak only as of the date they are made, and we assume no duty to and do not undertake to update forward-looking statements. These forward-looking statements do not meet the safe harbor for forward-looking statements pursuant to Section 27A of the Securities Act or Section 21E of the Securities Exchange Act. Actual results could differ materially from those anticipated in forward-looking statements and future results could differ materially from historical performance.

Statistical and market data used in this prospectus supplement and the accompanying prospectus has been obtained from governmental and independent industry sources and publications. We have not independently verified the data obtained from these sources. Forward-looking information obtained from these sources is subject to the same qualifications and the additional uncertainties regarding the other forward-looking statements contained in this prospectus supplement and the accompanying prospectus, for which the safe harbor provided in Section 27A of the Securities Act and Section 21E of the Securities Exchange Act is not available.

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You should rely only on the information contained in this prospectus supplement, the accompanying prospectus, the Statement of Additional Information, dated October 30, 2017, or SAI, incorporated by reference in its entirety in the accompanying prospectus, and the documents incorporated by reference herein or therein. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriter is not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. You should assume that the information in this prospectus supplement and the accompanying prospectus is accurate only as of the date on the front of this prospectus supplement and of the accompanying prospectus, respectively, and the information in the SAI and the documents incorporated by reference herein or in the accompanying prospectus or the SAI is accurate only as of their respective dates. Our business, financial condition and prospects may have changed since that date. To the extent required by applicable law, we will update this prospectus supplement, the accompanying prospectus and the SAI during the offering period to reflect material changes to the disclosure herein.

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### **PROSPECTUS SUMMARY**

This summary highlights some of the information in this prospectus supplement. This summary is not complete and may not contain all of the information that you may want to consider before investing in the Notes. You should read the entire prospectus supplement, the accompanying prospectus, including Risks, and the Statement of Additional Information, dated October 30, 2017 (the SAI ). This prospectus supplement summarizes the specific terms of the securities being offered and supplements the general descriptions set forth in the accompanying prospectus. This prospectus supplement may also update or supersede information in the accompanying prospectus. In the case of inconsistencies, this prospectus supplement will apply. Terms used but not defined in this prospectus supplement have the meanings indicated in the accompanying prospectus.

Throughout this prospectus supplement, unless the context otherwise requires, a reference to:

**Holding Company** refers to Special Value Continuation Fund, LLC, a Delaware limited liability company, for the periods prior to the consummation of the Conversion (as defined below) described elsewhere in this prospectus supplement and the accompanying prospectus and to TCP Capital Corp. for the periods after the consummation of the Conversion;

**Operating Company** refers to Special Value Continuation Partners, LP, a Delaware limited partnership;

**TCPC Funding** refers to TCPC Funding I LLC, a Delaware limited liability company;

**TCPC SBIC** refers to TCPC SBIC, LP, a Delaware limited partnership;

**Advisor** refers to Tennenbaum Capital Partners, LLC, a Delaware limited liability company and the investment manager; and

**General Partner** and **Administrator** refer to Series H of SVOF/MM, LLC, a series of a Delaware limited liability company, the general partner of the Operating Company and an affiliate of our Advisor and administrator of the Holding Company and the Operating Company.

For simplicity, this prospectus supplement uses the term **Company**, **we**, **us** and **our** to include the Holding Company and, where appropriate in the context, the Operating Company, TCPC Funding and TCPC SBIC on a consolidated basis. For example, (i) although all or substantially all of the net proceeds from the offering will be invested in the Operating Company and all or substantially all of the Holding Company's investments will be made through the Operating Company, this prospectus supplement generally refers to the Holding Company's investments through the Operating Company as investments by the Company, and (ii) although the Operating Company and TCPC Funding and not the Holding Company has entered into the Leverage Program (defined below), this prospectus supplement generally refers to the Operating Company's use of the Leverage Program as borrowings by the Company, in all instances in order to make the operations and investment strategy easier to understand. The Holding Company and the Operating Company have the same investment objective and policies and the assets, liabilities and results of operations of the Holding Company are consolidated with those of the Operating Company as described in the accompanying prospectus under **Prospectus Summary—Operating and Regulatory Tax Structure**.

On April 2, 2012, we completed a conversion under which TCP Capital Corp. succeeded to the business of Special Value Continuation Fund, LLC and its consolidated subsidiaries, and the members of Special Value Continuation Fund, LLC became stockholders of TCP Capital Corp. In this prospectus supplement, we refer to such transactions as the **Conversion**. Unless otherwise indicated, the disclosure in this prospectus supplement gives effect to the **Conversion**.



## **The Company**

We are an externally managed, non-diversified closed-end management investment company that has elected to be regulated as a business development company, or BDC, under the Investment Company Act of 1940, as amended, or the 1940 Act. See the accompanying prospectus under Prospectus Summary— Company History and BDC Conversion. We completed our initial public offering on April 10, 2012. Our investment objective is to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We seek to achieve our investment objective primarily through investments in debt securities of middle-market companies, which we typically define as those with enterprise values between \$100 million and \$1.5 billion. While we primarily focus on privately negotiated investments in debt of middle-market companies, we make investments of all kinds and at all levels of the capital structure, including in equity interests such as

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preferred or common stock and warrants or options received in connection with our debt investments. Our investment activities benefit from what we believe are the competitive advantages of our Advisor, including its diverse in-house skills, proprietary deal flow, and consistent and rigorous investment process focused on established, middle-market companies. We expect to generate returns through a combination of the receipt of contractual interest payments on debt investments and origination and similar fees, and, to a lesser extent, equity appreciation through options, warrants, conversion rights or direct equity investments. There are no material operating differences between us and our predecessor, however, as a BDC we are deemphasizing distressed debt investments, which may adversely affect our investment returns. See the accompanying prospectus under Prospectus Summary— Company History and BDC Conversion.

As described in more detail in the accompanying prospectus under Prospectus Summary—Company History and BDC Conversion, we have no employees of our own and currently our only business and sole asset is the ownership of all of the common limited partner interests of the Operating Company. Our investment activities are externally managed by our Advisor, a leading investment manager with in excess of \$7.6 billion in capital commitments from investors ( committed capital ) under management, approximately 25.6% of which consists of the Holding Company s committed capital under management as of June 30, 2017, and a primary focus on providing financing to middle-market companies as well as small businesses. Additionally, the Holding Company expects that it will continue to seek to qualify as a regulated investment company, or RIC, under Subchapter M of the Internal Revenue Code, or the Code.

On April 22, 2014, TCPC SBIC, a wholly-owned subsidiary of the Operating Company, received a Small Business Investment Company ( SBIC ) license from the Small Business Administration ( SBA ). Pursuant to an exemptive order under the 1940 Act, we have been granted exemptive relief from the SEC to permit us to exclude the debt of TCPC SBIC guaranteed by the SBA from our 200% asset coverage test under the 1940 Act. Pursuant to the 200% asset coverage ratio limitation, we are permitted to borrow one dollar for every dollar we have in assets less all liabilities and indebtedness not represented by debt securities issued by us or loans obtained by us. For example, as of June 30, 2017, we had approximately \$1,470.7 million in assets less all liabilities and indebtedness not represented by debt securities issued by us or loans obtained by us, which would permit us to borrow up to approximately \$1,470.7 million, notwithstanding other limitations on our borrowings pursuant to our Leverage Program.

The exemptive relief provides us with increased flexibility under the 200% asset coverage test by permitting us to borrow up to \$150 million more than we would otherwise be able to absent the receipt of this exemptive relief. As a result, we, in effect, will be permitted to have a lower asset coverage ratio than the 200% asset coverage ratio limitation under the 1940 Act and, therefore, we can have more debt outstanding than assets to cover such debt. For example, we will be able to borrow up to \$150 million more than the approximately \$1,470.7 million permitted under the 200% asset coverage ratio limit as of June 30, 2017. For additional information on SBA regulations that affect our access to SBA-guaranteed debentures, see the accompanying prospectus under Risks — Risks Relating to Our Business — TCPC SBIC is subject to SBA regulations, and any failure to comply with SBA regulations could have an adverse effect on our operations.

The SBIC license allows TCPC SBIC to obtain leverage by issuing SBA-guaranteed debentures, subject to the issuance of a capital commitment by the SBA and other customary procedures. SBA-guaranteed debentures are non-recourse, interest only debentures with interest payable semi-annually and have a ten year maturity. The principal amount of SBA-guaranteed debentures is not required to be paid prior to maturity but may be prepaid at any time without penalty. The interest rate of SBA-guaranteed debentures is fixed on a semi-annual basis at a market-driven spread over U.S. Treasury Notes with 10-year maturities. The SBA, as a creditor, will have a superior claim to TCPC SBIC s assets over our stockholders in the event we liquidate TCPC SBIC or the SBA exercises its remedies under the SBA-guaranteed debentures issued by TCPC SBIC upon an event of default.

## **Investment Portfolio**

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At June 30, 2017, our investment portfolio of \$1,445.9 million (at fair value) consisted of 94 portfolio companies and was invested 95% in debt investments, substantially all of which was in senior secured debt. In aggregate, our investment portfolio was invested 86.5% in senior secured loans, 8.8% in senior secured notes, and 4.7% in equity investments. Our average portfolio company investment at fair value was approximately

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\$15.4 million. Our largest portfolio company investment by value was approximately \$46.5 million and our five largest portfolio company investments by value comprised approximately 13.9% of our portfolio at June 30, 2017. See the accompanying prospectus under “Prospectus Summary—Investment Strategy” for more information.

### **Recent Developments**

From July 1, 2017 through October 30, 2017, the Operating Company has invested approximately \$305.9 million primarily in 20 senior secured loans with a combined effective yield of approximately 10.2%.

In August 2017, we issued \$125 million aggregate principal amount of the existing 2022 Notes. We used the net proceeds of the issuance of the existing 2022 Notes to repay existing indebtedness, (which increased the funds under our credit facilities available to us to make additional investments in portfolio companies in accordance with our investment objective) and for other general corporate purposes. The Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. See “Description of the Notes.”

### **Preliminary Estimates of Net Asset Value and Net Investment Income**

Set forth below is a preliminary estimate of our net asset value per share as of September 30, 2017 and a preliminary estimate of our net investment income per share for the quarterly period ended September 30, 2017. The following estimates are not a comprehensive statement of our financial condition or results for the quarterly period ended September 30, 2017. We advise you that our actual results for the quarterly period ended September 30, 2017 may differ materially from these estimates, which are given only as of the date of this prospectus supplement, as a result of the completion of our financial closing procedures, final adjustments and other developments, including changes in the businesses to which we have made loans, which may arise between now and the time that our financial results for the quarterly period ended September 30, 2017 are finalized. This information is inherently uncertain.

As of the date of this prospectus supplement, we currently expect that our net investment income per share was between \$0.46 and \$0.48 for the quarterly period ended September 30, 2017 and our net investment income per share after incentive compensation was between \$0.37 and \$0.39 for the quarterly period ended September 30, 2017.

As of the date of this prospectus supplement, we estimate that our net asset value per share as of September 30, 2017 was between \$14.91 and \$14.93.

The estimates presented above are based on management’s preliminary determinations only and, consequently, the data set forth in the Company’s Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017 may differ from these estimates, and any such differences may be material. For example, estimated net asset value per share is based on the value of the Company’s total assets, including the Company’s investments (many of which are not publicly traded or whose market prices are not readily available, the fair value of which is determined by the Company’s board of directors in good faith). The fair value of such investments have not yet been determined by the Company’s board of directors and the actual fair value of such investments, when determined by the Company’s board of directors, may be different than the estimates reported herein. In addition, the information presented above does not include all of the information regarding the Company’s financial condition and results of operations as of and for the quarterly period ended September 30, 2017 that may be important to investors. As a result, investors are cautioned not to place undue reliance on the information presented above and should view this information in the context of the Company’s full third quarter results when such results are disclosed by the Company in its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2017. The information presented above is based on current management expectations that involve substantial risk and uncertainties that could cause actual results to differ materially from the results expressed in, or implied by, such information. The Company assumes no duty to update

these preliminary estimates except as required by law.

The preliminary financial estimates provided herein have been prepared by, and are the responsibility of, management. Deloitte & Touche LLP, our independent registered public accounting firm, has not audited, reviewed, compiled, or performed any procedures with respect to the accompanying preliminary financial data. Accordingly, Deloitte & Touche LLP does not express an opinion or any form of assurance with respect thereto.

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**Company Information**

Our administrative and executive offices are located at 2951 28th Street, Suite 1000, Santa Monica, CA 90405, and our telephone number is (310) 566-1094. We maintain a website at <http://www.tpcapital.com>. Information contained on this website is not incorporated by reference into this prospectus supplement or the accompanying prospectus, and you should not consider information contained on our website to be part of this prospectus supplement or the accompanying prospectus.

**Presentation of Historical Financial Information**

Unless otherwise indicated, historical references contained in this prospectus supplement and the accompanying prospectus, as applicable, in — Selected Financial Data, Capitalization, Management's Discussion and Analysis of Financial Condition and Results of Operations, Senior Securities and Portfolio Companies relate to the Holding Company and the Operating Company on a consolidated basis.

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**SPECIFIC TERMS OF THE NOTES AND THE OFFERING**

*This prospectus supplement sets forth certain terms of the Notes that we are offering pursuant to this prospectus supplement and supplements the accompanying prospectus that is attached to the back of this prospectus supplement. This section outlines the specific legal and financial terms of the Notes. You should read this section together with the more general description of the Notes under the heading "Description of the Notes" in this prospectus supplement and in the accompanying prospectus under the heading "Description of Our Debt Securities" before investing in the Notes. Capitalized terms used in this prospectus supplement and not otherwise defined shall have the meanings ascribed to them in the accompanying prospectus or in the indenture governing the Notes.*

**Issuer**

TCP Capital Corp.

**Title of the Securities**

4.125% Notes due 2022

**Initial Aggregate Principal Amount Being Offered**

\$50,000,000

The Notes offered hereby are a further issuance of the existing 2022 Notes. The Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2022 Notes.

**Initial Public Offering Price**

99.494% of the aggregate principal amount of Notes, plus accrued and unpaid interest from August 11, 2017 up to, but not including, the date of delivery.

**Aggregate Accrued Interest**

\$469,792 of accrued and unpaid interest from August 11, 2017 up to, but not including, the date of delivery.

**Interest Rate**

4.125%

**Yield to Maturity**

4.242%

**Trade Date**

October 30, 2017

**Issue Date**

November 3, 2017

**Maturity Date**

August 11, 2022, unless earlier repurchased or redeemed

**Interest Payment Dates**

February 11 and August 11, commencing February 11, 2018

**Ranking of Notes**

The Notes are our direct unsecured obligations and rank: pari passu (meaning equal in right of payment) with our other outstanding and future senior unsecured indebtedness, including without limitation, \$108.0 million of our 5.25% convertible senior unsecured notes due 2019 (the "2019 Convertible Notes") and \$140.0 million of our 4.625% convertible senior unsecured notes due 2022 (the "2022 Convertible Notes") and, together with the 2019 Convertible Notes, the "Convertible Notes");

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senior to any of our future indebtedness that expressly provides it is subordinated to the Notes (none of which is currently subordinated to the Notes);  
effectively subordinated to all our existing and future secured indebtedness (including indebtedness that is initially unsecured to which we subsequently grant security), to the extent of the value of the assets securing such indebtedness; and  
structurally subordinated to all existing and future indebtedness and other obligations of any of our subsidiaries, including without limitation, \$11.0 million of indebtedness of the Operating Company, \$211.0 million of indebtedness of TCPC Funding and \$83.0 million of indebtedness of TCPC SBIC, in each case outstanding as of October 30, 2017. Effective subordination means that 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. Structural subordination means that creditors of a parent entity are subordinate to creditors of a subsidiary entity with respect to the subsidiary's assets. The total dollar amount of indebtedness the Notes are structurally and effectively subordinated to is \$305.0 million.

As of October 30, 2017, our total consolidated indebtedness was approximately \$678.0 million. After giving effect to the issuance of the Notes and assuming the net proceeds therefrom are used to repay outstanding borrowings under the SVCP Facility and the TCPC Funding Facility, our total consolidated indebtedness would have been approximately \$678.9 million as of October 30, 2017. See Capitalization.

**Denominations**

We will issue the Notes in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

**Optional Redemption**

We may redeem some or all of the Notes at any time, or from time to time, at a redemption price equal to the greater of (1) 100% of the principal amount of the Notes to be redeemed or (2) the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed, discounted to the redemption date on a semi annual basis (assuming a 360 day year consisting of

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twelve 30 day months) using the applicable Treasury Rate plus 40 basis points, plus, in each case, accrued and unpaid interest to the redemption date.

### **Sinking Fund**

The Notes will not be subject to any sinking fund.

A sinking fund is a fund established by us by periodically setting aside money for the gradual repayment of a debt. No amounts will be set aside for the express purpose of repayment of principal and any unpaid interest on the Notes and repayment of the Notes will depend upon our financial condition as of the maturity date of the Notes.

### **Offer to Purchase upon a Change of Control Repurchase Event**

If a Change of Control Repurchase Event occurs prior to maturity, holders will have the right, at their option, to require us to repurchase for cash some or all of the Notes at a repurchase price equal to 100% of the principal amount of the Notes being repurchased, plus accrued and unpaid interest to, but not including, the repurchase date.

### **Defeasance and Covenant Defeasance**

The Notes are subject to defeasance by us.

Defeasance means that, by depositing with a trustee an amount of cash and/or government securities sufficient to pay all principal and interest, if any, on the Notes when due and satisfying any additional conditions required under the indenture relating to the Notes, we will be deemed to have been discharged from our obligations under the indenture relating to the Notes. We are under no obligation to exercise any rights of defeasance.

The Notes are subject to covenant defeasance by us.

In the event of a covenant defeasance, upon depositing such funds and satisfying conditions similar to those for defeasance we would be released from certain covenants under the indenture relating to the Notes. The consequences to the holders of the Notes would be that, while they would no longer benefit from certain covenants under the indenture, and while the Notes could not be accelerated for any reason, the holders of Notes nonetheless would be guaranteed to receive the principal and interest owed to them. We are under no obligation to exercise any rights of covenant defeasance.

### **Form of Notes**

The Notes will be represented by global securities that will be deposited and registered in the name of The Depository Trust Company ( DTC ) or its nominee. This means that, except in limited circumstances, you will not receive certificates for the Notes. Beneficial interests in the Notes will be represented through book entry accounts of financial institutions acting on behalf of beneficial owners as direct and indirect participants

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in DTC. Investors may elect to hold interests in the Notes through either DTC, if they are a participant, or indirectly through organizations that are participants in DTC.

**Trustee, Paying Agent, Registrar and Transfer Agent**

U.S. Bank National Association

**Events of Default**

If an event of default (as described herein under Description of the Notes ) on the Notes occurs, the principal amount of the Notes, plus accrued and unpaid interest, may be declared immediately due and payable, subject to conditions set forth in the indenture. These amounts automatically become due and payable in the case of certain types of bankruptcy or insolvency events involving us.

**Other Covenants**

In addition to the covenants described in the accompanying prospectus, the following covenants shall apply to the Notes:

We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject to, Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions.

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with applicable United States generally accepted accounting principles ( GAAP ).

**Trading Market**

While a trading market developed after issuing the existing 2022 Notes, we cannot assure you that an active and liquid market for the Notes will be maintained. Although the underwriter has informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at any time without notice. See Underwriting. The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system. Accordingly, we cannot assure you that a liquid market for the Notes

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will be maintained. If an active public trading market for the Notes is not maintained, the market price and liquidity of the Notes may be adversely affected.

**Global Clearance and Settlement Procedures**

Interests in the Notes will trade in DTC's Same Day Funds Settlement System, and any permitted secondary market trading activity in such Notes will, therefore, be required by DTC to be settled in immediately available funds. None of the Company, the trustee or the paying agent will have any responsibility for the performance by DTC or its participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

**Governing Law**

The Notes and the indenture will be governed by and construed in accordance with the laws of the State of New York.

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TABLE OF CONTENTS**SELECTED FINANCIAL DATA**

The selected consolidated financial and other data below reflects the consolidated historical operations of the Holding Company and the Operating Company. This consolidated financial and other data is the Holding Company's historical financial and other data. The Operating Company will continue to be the Holding Company's sole investment following the completion of this offering.

The selected consolidated financial data below for the years ended December 31, 2016 and 2015 has been derived from our consolidated financial statements that were audited by Deloitte & Touche LLP, our independent registered public accounting firm. The selected consolidated financial data below for the years ended December 31, 2014, 2013 and 2012 has been derived from our consolidated financial statements that were audited by Ernst & Young LLP, our former independent registered public accounting firm. The selected consolidated financial data at and for the three and six months ended June 30, 2017 and 2016 have been derived from unaudited financial data, but in the opinion of our management, reflects all adjustments (consisting only of normal recurring adjustments) that are necessary to present fairly the results for such interim periods. Interim results at and for the three and six months ended June 30, 2017 are not necessarily indicative of the results that may be expected for the year ending December 31, 2017. This selected financial data should be read in conjunction with our financial statements and related notes thereto, Management's Discussion and Analysis of Financial Condition and Results of Operations and Senior Securities included elsewhere in this prospectus supplement.

The historical and future financial information may not be representative of the Company's financial information in future periods.

|     | the Three Months<br>Ended June 30, |               | For the Six Months<br>Ended June 30, |                | For the Year Ended December 31 |                |      |
|-----|------------------------------------|---------------|--------------------------------------|----------------|--------------------------------|----------------|------|
|     | 2016                               | 2017          | 2016                                 | 2016           | 2015                           | 2014           |      |
| 982 | 34,763,099                         | \$ 84,762,193 | \$ 67,637,622                        | \$ 145,018,414 | \$ 142,012,553                 | \$ 100,923,265 | \$ 6 |
| 627 | —                                  | 16,627        | —                                    | —              | —                              | 1,968,748      |      |
| 457 | 649,785                            | 148,914       | 1,425,856                            | 1,571,280      | 1,352,797                      | 1,334,330      |      |
| 560 | 182,287                            | 645,908       | 1,120,975                            | 1,591,071      | 3,502,875                      | 2,355,105      |      |
| 626 | 35,595,171                         | 85,573,642    | 70,184,453                           | 148,180,765    | 146,868,225                    | 106,581,448    | 6    |
| 627 | 5,833,727                          | 15,650,654    | 11,379,008                           | 25,192,990     | 18,895,977                     | 9,821,751      |      |
| 988 | 4,656,418                          | 10,013,029    | 9,160,502                            | 18,881,786     | 18,593,660                     | 13,646,064     |      |
| 695 | 1,971,302                          | 3,991,748     | 3,640,839                            | 8,283,156      | 7,999,070                      | 5,012,257      |      |
| 310 | 12,461,447                         | 29,655,431    | 24,180,349                           | 52,357,932     | 45,488,707                     | 28,480,072     | 1    |
| 316 | 23,133,724                         | 55,918,211    | 46,004,104                           | 95,822,833     | 101,379,518                    | 78,101,376     | 5    |
| —   | —                                  | —             | —                                    | 569,511        | 876,706                        | 808,813        |      |

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|         |               |                  |                  |                  |                  |                  |       |
|---------|---------------|------------------|------------------|------------------|------------------|------------------|-------|
| 316     | 23,133,724    | 55,918,211       | 46,004,104       | 95,253,322       | 100,502,812      | 77,292,563       | 5     |
| 519 )   | 2,675,361     | (5,071,480 )     | (4,147,892 )     | 114,502          | (22,405,111 )    | (27,304,578 )    | (     |
| —       | —             | —                | —                | —                | 1,675,000        | —                |       |
| —       | —             | —                | —                | —                | (754,140 )       | (1,438,172 )     | (     |
| 264 )   | (4,626,745 )  | (11,183,642 )    | (9,200,821 )     | (19,050,665 )    | (19,949,734 )    | (14,002,294 )    | (1    |
| 533 \$  | 21,182,340    | \$ 39,663,089    | \$ 32,655,391    | \$ 76,317,159    | \$ 59,068,827    | \$ 34,547,519    | \$ 4  |
| 0.35 \$ | 0.43          | \$ 0.72          | \$ 0.67          | \$ 1.50          | \$ 1.21          | \$ 0.88          | \$    |
| 0.36 )  | (0.36 )       | (0.72 )          | (0.72 )          | (1.44 )          | (1.44 )          | (1.54 )          |       |
| 565     | 49,224,367    | 55,170,429       | 48,985,444       | 50,948,035       | 48,863,188       | 39,395,671       | 2     |
| 856 \$  | 1,231,501,407 | \$ 1,445,947,856 | \$ 1,231,501,407 | \$ 1,314,969,870 | \$ 1,182,919,725 | \$ 1,146,535,886 | \$ 76 |
| 562     | 84,110,621    | 79,760,562       | 84,110,621       | 72,628,591       | 56,193,226       | 54,892,712       | 3     |
| 418     | 1,315,612,028 | 1,525,708,418    | 1,315,612,028    | 1,387,598,461    | 1,239,112,951    | 1,201,428,598    | 80    |
| 110     | 516,661,216   | 586,724,110      | 516,661,216      | 571,658,862      | 498,205,471      | 324,258,631      | 9     |
| 768     | 51,759,715    | 55,042,768       | 51,759,715       | 25,003,608       | 18,930,463       | 11,543,149       | 2     |
| 878     | 568,420,931   | 641,766,878      | 568,420,931      | 596,662,470      | 517,135,934      | 335,801,780      | 11    |
| —       | —             | —                | —                | —                | —                | 134,497,790      | 13    |

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|        |    |             |    |             |    |             |    |             |    |             |    |             |    |    |
|--------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|-------------|----|----|
| 540    | \$ | 747,191,097 | \$ | 883,941,540 | \$ | 747,191,097 | \$ | 790,935,991 | \$ | 721,977,017 | \$ | 731,129,028 | \$ | 54 |
| 94     |    | 89          |    | 94          |    | 89          |    | 90          |    | 88          |    | 84          |    |    |
| 985    | \$ | 118,838,438 | \$ | 406,711,064 | \$ | 233,176,219 | \$ | 587,219,129 | \$ | 500,928,009 | \$ | 669,515,626 | \$ | 47 |
| 070    | \$ | 119,905,675 | \$ | 276,001,320 | \$ | 186,045,477 | \$ | 473,457,512 | \$ | 456,059,137 | \$ | 266,008,974 | \$ | 23 |
| 11.1 % |    | 11.0 %      |    | 11.1 %      |    | 11.0 %      |    | 10.9 %      |    | 11.0 %      |    | 10.9 %      |    |    |

\*Per share amounts starting in 2012 are calculated on weighted-average shares outstanding for each period.

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### **RISKS**

Investing in the Notes involves a high degree of risk. In addition to the other information contained in this prospectus supplement and the accompanying prospectus, you should carefully consider the following supplementary risk factors together with the risk factors set forth in the accompanying prospectus before making an investment in the Notes. The risks set out below and in the accompanying prospectus are not the only risks we face. Additional risks and uncertainties not presently known to us might also impair our operations and performance. If any of the events described herein or in the accompanying prospectus occur, our business, financial condition and results of operations could be materially and adversely affected.

***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 to any secured indebtedness we or our subsidiaries have currently incurred and may incur in the future (or any indebtedness that is initially unsecured to which we subsequently grant security) 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.

As of October 30, 2017, our total consolidated indebtedness was \$678.0 million principal amount. After giving effect to the issuance of the Notes and assuming the proceeds therefrom are used to repay outstanding borrowings under the SVCP Facility and the TCPC Funding Facility, our total consolidated indebtedness would have been \$678.9 million principal amount as of October 30, 2017. The SVCP Facility and TCPC Funding Facility, which constitute \$222.0 million of our total consolidated indebtedness as of October 30, 2017, are secured by substantially all of the assets in our portfolio, including cash and cash equivalents, and the indebtedness thereunder is therefore effectively senior to the Notes offered hereby to the extent of the value of such assets. See Capitalization.

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

The Notes are obligations exclusively of the Holding Company and not of any of our subsidiaries. None of our subsidiaries is 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. As a result, the Notes are effectively subordinated to our existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and structurally subordinated to any existing and future liabilities and other indebtedness of our subsidiaries. These liabilities may include indebtedness, trade payables, guarantees, lease obligations and letter of credit obligations. The Notes do not restrict us from incurring indebtedness, including senior secured indebtedness in the future, nor do they limit the amount of indebtedness we can issue that is equal in right of payment to the notes. As of June 30, 2017, we had \$598.5 million outstanding under our Leverage Program. As of October 30, 2017, we had \$11.0 million aggregate principal amount of outstanding indebtedness under the SVCP Facility, \$211.0 million aggregate principal amount of outstanding indebtedness under the TCPC Funding Facility and \$83.0 million aggregate principal amount of the SBA Debentures issued and outstanding. All of such indebtedness is structurally senior to the Notes. In addition, our subsidiaries may incur substantial additional indebtedness in the future, all of which would be structurally senior to the Notes.

***The indenture governing the Notes contains limited protection for holders of the Notes.***

The indenture governing the Notes 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 a material adverse impact on your investment in the Notes. In particular, the terms of the indenture and the Notes do 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 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

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payment to the Notes to the extent of the values of the assets securing such debt, (3) indebtedness of ours that is guaranteed by one or more of our subsidiaries and which therefore is structurally senior to the Notes and (4) securities, indebtedness or obligations issued or 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 our subsidiaries, in each case other than an incurrence of indebtedness or other obligation that would cause a violation of Section 18(a)(1)(A) as modified by Section 61(a)(1) of the 1940 Act or any successor provisions, whether or not we continue to be subject to such provisions of the 1940 Act, but giving effect, in either case, to the exemptive relief granted to us by the SEC permitting us to exclude the debt of TCPC SBIC guaranteed by the SBA from our 200% asset coverage test under such provisions;

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, including subordinated indebtedness;

sell assets (other than certain limited restrictions on our ability to consolidate, merge or sell all or substantially all of our assets); enter into transactions with affiliates;

create liens (including liens on the shares of our subsidiaries) or enter into sale and leaseback transactions;

make investments; or

create restrictions on the payment of dividends or other amounts to us from our subsidiaries.

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. Certain of our current debt instruments include more protections for their holders than the indenture and the Notes. See Risks — Risks Related to Our Business — The creditors under the SVCP Facility and TCPC Funding Facility have a first claim on all of the Company's assets included in the collateral for the respective facilities in the accompanying prospectus. 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.

***A downgrade, suspension or withdrawal of the rating assigned by a rating agency to us or the Notes could cause the liquidity or market value of the Notes to decline significantly.***

Our credit ratings are an assessment by rating agencies of our ability to pay our debts when due. Consequently, real or anticipated changes in our credit ratings will generally affect the market value of the Notes. These credit ratings may not reflect the potential impact of risks relating to the structure or marketing of the Notes. Credit ratings are not a recommendation to buy, sell or hold any security, and may be revised or withdrawn at any time by the issuing organization in its sole discretion. Neither we nor any underwriter undertakes any obligation to maintain the ratings or to advise holders of Notes of any changes in ratings.

The Notes are rated by Standard & Poor's Ratings Services, or S&P. There can be no assurance that S&P's ratings will remain for any given period of time or that such ratings will not be lowered or withdrawn entirely by S&P if in its judgment future circumstances relating to the basis of the rating, such as adverse changes in our company, so warrant.

***We may not have, or have the ability to raise, the funds necessary to repurchase the Notes upon a Change of Control Repurchase Event, and our debt may contain limitations on our ability to pay cash upon repurchase of the Notes.***

Holders of the Notes will have the right to require us to repurchase their Notes upon the occurrence of a Change of Control Repurchase Event, as defined in the indenture governing the Notes, subject to certain conditions, at a repurchase price equal to 100% of their principal amount, plus accrued and unpaid interest, if any, as described under Description of the Notes — Offer to Repurchase Upon a Change of Control Repurchase

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Event. However, we may not have enough available cash or be able to obtain financing at the time we are required to make repurchases of Notes surrendered therefor. In addition, our ability to repurchase the Notes may be limited by law, by regulatory authority or by agreements governing our indebtedness, including our Leverage Program. We will not pay cash upon repurchase of the Notes if prohibited by our current or future indebtedness. Our failure to repurchase Notes at a time when the repurchase is required by the indenture would constitute a default under the indenture. A default under the indenture or the fundamental change itself could also lead to a default under agreements governing our other indebtedness. If the repayment of the related indebtedness were to be accelerated after any applicable notice or grace periods, we may not have sufficient funds to repay the indebtedness and repurchase the Notes.

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

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 the Notes being redeemed.

*While a trading market developed after issuing the existing 2022 Notes, we cannot assure you that an active trading market for the Notes will be maintained.*

While a trading market developed after issuing the existing 2022 Notes, we cannot assure you that an active and liquid market for the Notes will be maintained. Although the underwriter has informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at their sole discretion at any time without notice. In addition, any market-making activity will be subject to limits imposed by law. The liquidity of the trading market in the Notes, and the market price quoted for the Notes, may be adversely affected by changes in the overall market for this type of security and by changes in our financial performance or prospects or in the prospects for companies in our industry generally or other factors. Accordingly, we cannot assure you that an active trading market for the Notes will be maintained, that you will be able to sell your Notes at a particular time or that the price you receive when you sell will be favorable. If an active trading market is not maintained, the market price and liquidity of the Notes may be adversely affected. The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system.

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**USE OF PROCEEDS**

We estimate that the net proceeds we will receive from the sale of the Notes in this offering will be approximately \$49.1 million, after deducting the underwriting discount of approximately \$325,000 payable by us and estimated offering expenses of approximately \$300,000 payable by us.

We intend to use the net proceeds from this offering to repay amounts outstanding under the SVCP Facility and the TCPC Funding Facility, (which will increase the funds under the SVCP Facility and the TCPC Funding Facility available to us to make additional investments in portfolio companies in accordance with our investment objective) and for other general corporate purposes. We anticipate that substantially all of such remainder of the net proceeds of this offering will be invested in accordance with our investment objective within six to twelve months following completion of this offering, depending on the availability of appropriate investment opportunities consistent with our investment objective and market conditions. We cannot assure you that we will achieve our targeted investment pace.

As of October 30, 2017, we had \$11.0 million outstanding under the SVCP Facility, with advances generally bearing interest at LIBOR plus 2.50% per annum, subject to certain limitations. The SVCP Facility matures July 31, 2018, subject to extension by the lender at our request.

As of October 30, 2017, we had \$211.0 million outstanding under the TCPC Funding Facility, with advances generally bearing interest at LIBOR plus either 2.25% or 2.50% per annum, subject to certain limitations. The TCPC Funding Facility matures on April 26, 2021, subject to extension by the lender at our request.

Pending investments in portfolio companies by the Company, the Company will invest the remaining net proceeds of an offering primarily in cash, cash equivalents, U.S. Government securities and other high-quality debt investments that mature in one year or less. These securities may have lower yields than our other investments and accordingly may result in lower distributions, if any, during such period. See Regulation — Temporary Investments and Management of the Company — Investment Management Agreements in the accompanying prospectus.

TABLE OF CONTENTS**SENIOR SECURITIES**

Information about our senior securities is shown in the following table as of the end of each fiscal year ended since the Company commenced operations. The senior securities table below has been audited by Deloitte & Touche LLP, our independent registered public accounting firm, for the fiscal years ending December 31, 2016 and 2015 and by Ernst & Young LLP, our former independent registered public accounting firm, for each prior fiscal year.

| <b>Class and Year</b>                             | <b>Total Amount Outstanding<sup>(4)</sup></b> | <b>Asset Coverage Per Unit<sup>(5)</sup></b> | <b>Involuntary Liquidating Preference Per Unit<sup>(6)</sup></b> | <b>Average Market Value Per Unit<sup>(7)</sup></b> |
|---------------------------------------------------|-----------------------------------------------|----------------------------------------------|------------------------------------------------------------------|----------------------------------------------------|
| <b>SVCP Facility<sup>(1)</sup></b>                |                                               |                                              |                                                                  |                                                    |
| Fiscal Year 2017 (as of June 30, 2017, unaudited) | \$ 100,500                                    | \$ 5,067                                     | \$ —                                                             | N/A                                                |
| Fiscal Year 2016                                  | 100,500                                       | 4,056                                        | —                                                                | N/A                                                |
| Fiscal Year 2015                                  | 124,500                                       | 3,076                                        | —                                                                | N/A                                                |
| Fiscal Year 2014                                  | 70,000                                        | 5,356                                        | —                                                                | N/A                                                |
| Fiscal Year 2013                                  | 45,000                                        | 8,176                                        | —                                                                | N/A                                                |
| Fiscal Year 2012                                  | 74,000                                        | 7,077                                        | —                                                                | N/A                                                |
| Fiscal Year 2011                                  | 29,000                                        | 13,803                                       | —                                                                | N/A                                                |
| Fiscal Year 2010                                  | 50,000                                        | 8,958                                        | —                                                                | N/A                                                |
| Fiscal Year 2009                                  | 75,000                                        | 5,893                                        | —                                                                | N/A                                                |
| Fiscal Year 2008                                  | 34,000                                        | 10,525                                       | —                                                                | N/A                                                |
| Fiscal Year 2007                                  | 207,000                                       | 3,534                                        | —                                                                | N/A                                                |
| <b>Preferred Interests<sup>(2)</sup></b>          |                                               |                                              |                                                                  |                                                    |
| Fiscal Year 2017 (as of June 30, 2017, unaudited) | N/A                                           | N/A                                          | N/A                                                              | N/A                                                |
| Fiscal Year 2016                                  | N/A                                           | N/A                                          | N/A                                                              | N/A                                                |
| Fiscal Year 2015                                  | N/A                                           | N/A                                          | N/A                                                              | N/A                                                |
| Fiscal Year 2014                                  | \$ 134,000                                    | \$ 51,592                                    | \$ 20,074                                                        | N/A                                                |
| Fiscal Year 2013                                  | 134,000                                       | 68,125                                       | 20,075                                                           | N/A                                                |
| Fiscal Year 2012                                  | 134,000                                       | 50,475                                       | 20,079                                                           | N/A                                                |
| Fiscal Year 2011                                  | 134,000                                       | 49,251                                       | 20,070                                                           | N/A                                                |
| Fiscal Year 2010                                  | 134,000                                       | 48,770                                       | 20,056                                                           | N/A                                                |
| Fiscal Year 2009                                  | 134,000                                       | 42,350                                       | 20,055                                                           | N/A                                                |
| Fiscal Year 2008                                  | 134,000                                       | 42,343                                       | 20,175                                                           | N/A                                                |
| Fiscal Year 2007                                  | 134,000                                       | 43,443                                       | 20,289                                                           | N/A                                                |
| <b>TCPC Funding Facility<sup>(3)</sup></b>        |                                               |                                              |                                                                  |                                                    |
| Fiscal Year 2017 (as of June 30, 2017, unaudited) | \$ 175,000                                    | \$ 5,067                                     | \$ —                                                             | N/A                                                |
| Fiscal Year 2016                                  | 175,000                                       | 4,056                                        | —                                                                | N/A                                                |
| Fiscal Year 2015                                  | 229,000                                       | 3,076                                        | —                                                                | N/A                                                |
| Fiscal Year 2014                                  | 125,000                                       | 5,356                                        | —                                                                | N/A                                                |

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|                                                   |    |         |          |    |       |
|---------------------------------------------------|----|---------|----------|----|-------|
| Fiscal Year 2013                                  |    | 50,000  | 8,176    | —  | N/A   |
| <b>SBA Debentures</b>                             |    |         |          |    |       |
| Fiscal Year 2017 (as of June 30, 2017, unaudited) | \$ | 75,000  | \$ 5,067 | \$ | — N/A |
| Fiscal Year 2016                                  |    | 61,000  | 4,056    | —  | N/A   |
| Fiscal Year 2015                                  |    | 42,800  | 3,076    | —  | N/A   |
| Fiscal Year 2014                                  |    | 28,000  | 5,356    | —  | N/A   |
| <b>2019 Convertible Notes</b>                     |    |         |          |    |       |
| Fiscal Year 2017 (as of June 30, 2017, unaudited) | \$ | 108,000 | \$ 2,686 | \$ | — N/A |
| Fiscal Year 2016                                  |    | 108,000 | 2,352    | —  | N/A   |
| Fiscal Year 2015                                  |    | 108,000 | 2,429    | —  | N/A   |
| Fiscal Year 2014                                  |    | 108,000 | 3,617    | —  | N/A   |
| <b>2022 Convertible Notes</b>                     |    |         |          |    |       |
| Fiscal Year 2017 (as of June 30, 2017, unaudited) | \$ | 140,000 | \$ 2,686 | \$ | — N/A |
| Fiscal Year 2016                                  |    | 140,000 | 2,352    | —  | N/A   |

The Operating Company entered into the SVCP Facility, comprised of a fully drawn senior secured term loan and a (1) senior secured revolving credit facility, pursuant to which amounts may currently be drawn up to \$116.0 million. The SVCP Facility matures July 31, 2018, subject to extension by the lender at our request.

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- (2) We repurchased and retired the remaining Preferred Interests on September 3, 2015.  
TCPC Funding entered into the TCPC Funding Facility, pursuant to which amounts may currently be drawn up to
- (3) \$350 million. The TCPC Funding Facility matures on April 26, 2021, subject to extension by the lender at our request.
- (4) Total amount of each class of senior securities outstanding at the end of the period presented (in 000's).  
The asset coverage ratio for a class of senior securities representing indebtedness is calculated as our consolidated
- (5) total assets, less all liabilities and indebtedness not represented by senior securities, divided by senior securities representing indebtedness. For the SVCP Facility and TCPC Funding Facility, the asset coverage ratio with respect to indebtedness is multiplied by \$1,000 to determine the Asset Coverage Per Unit.  
The amount to which such class of senior security would be entitled upon the voluntary liquidation of the issuer in
- (6) preference to any security junior to it. The — in this column indicates that the SEC expressly does not require this information to be disclosed for certain types of senior securities.
- (7) Not applicable because our senior securities are not registered for public trading.

TABLE OF CONTENTS**CAPITALIZATION**

The following table sets forth our actual capitalization at June 30, 2017. You should read this table together with "Use of Proceeds" described in this prospectus supplement and our most recent balance sheet included elsewhere in this prospectus supplement or the accompanying prospectus.

|                                                                                                                                             | <b>As of June 30,<br/>2017</b> |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| <b>Assets:</b>                                                                                                                              |                                |
| Cash and cash equivalents                                                                                                                   | \$ 41,573,835                  |
| Investments                                                                                                                                 | 1,445,947,856                  |
| Other assets                                                                                                                                | 38,186,727                     |
| Total assets                                                                                                                                | \$ 1,525,708,418               |
| <b>Liabilities:</b>                                                                                                                         |                                |
| SVCP Revolver                                                                                                                               | \$ —                           |
| Term Loan                                                                                                                                   | 100,500,000                    |
| 2019 Convertible Notes                                                                                                                      | 106,776,214                    |
| 2022 Convertible Notes                                                                                                                      | 137,129,428                    |
| TCPC Funding Facility                                                                                                                       | 175,000,000                    |
| SBA Debentures                                                                                                                              | 75,000,000                     |
| Unamortized debt issuance costs                                                                                                             | (7,681,532 )                   |
| Other liabilities                                                                                                                           | 55,042,768                     |
| Total liabilities                                                                                                                           | \$ 641,766,878                 |
| <b>Stockholders' equity:</b>                                                                                                                |                                |
| Common stock, par value \$0.001 per share; 200,000,000 shares of common stock authorized;<br>58,792,202 common stock issued and outstanding | 58,792                         |
| Paid-in capital in excess of par                                                                                                            | 1,038,023,581                  |
| Accumulated net investment income                                                                                                           | 17,007,637                     |
| Accumulated net realized losses                                                                                                             | (141,836,828 )                 |
| Accumulated net unrealized depreciation                                                                                                     | (29,311,642 )                  |
| Net assets applicable to common shareholders                                                                                                | \$ 883,941,540                 |
| <b>Total capitalization</b>                                                                                                                 | <b>\$ 1,525,708,418</b>        |



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For the three and six months ended June 30, 2017 and the years ended December 31, 2016, 2015, 2014, 2013 and 2012, the ratios of earnings to fixed charges of the Company, computed as set forth below, were as follows:

|                                          | <b>For the<br/>Three<br/>Months<br/>Ended<br/>June 30,<br/>2017</b> | <b>For the<br/>Six<br/>Months<br/>Ended<br/>June 30,<br/>2017</b> | <b>For the<br/>Year<br/>Ended<br/>December<br/>31,<br/>2016</b> | <b>For the<br/>Year<br/>Ended<br/>December<br/>31,<br/>2015</b> | <b>For the<br/>Year<br/>Ended<br/>December<br/>31,<br/>2014</b> | <b>For the<br/>Year<br/>Ended<br/>December<br/>31,<br/>2013</b> | <b>For the<br/>Year<br/>Ended<br/>December<br/>31,<br/>2012</b> |
|------------------------------------------|---------------------------------------------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|-----------------------------------------------------------------|
| Earnings to Fixed Charges <sup>(1)</sup> | 3.6                                                                 | 3.5                                                               | 4.1                                                             | 4.1                                                             | 4.1                                                             | 14.2                                                            | 12.1                                                            |

For purposes of computing the ratios of earnings to fixed charges, earnings represent net increase in net assets resulting from operations plus (or minus) income tax expense including excise tax expense plus fixed charges. Fixed charges include interest and SVCP Facility and TCPC Funding Facility fees expense and amortization of debt issuance costs.

Earnings include net realized and unrealized gains or losses. Net realized and unrealized gains or losses can vary substantially from year to year. Excluding net realized and unrealized gains or losses, the earnings to fixed charges (1) ratio would be 4.1 for the three months ended June 30, 2017, 3.9 for the six months ended June 30, 2017, 4.0 for the year ended December 31, 2016, 5.1 for the year ended December 31, 2015, 6.6 for the year ended December 31, 2014, 11.8 for the year ended December 31, 2013 and 17.3 for the year ended December 31, 2012.

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

The information contained in this section should be read in conjunction with the selected financial data appearing elsewhere in this prospectus supplement and the accompanying prospectus and our consolidated financial statements and related notes thereto appearing elsewhere in this prospectus supplement and the accompanying prospectus.

#### **Overview**

The Holding Company is a Delaware corporation formed on April 2, 2012 and is an externally managed, closed-end, non-diversified management investment company. The Holding Company was formed through the conversion of a pre-existing closed-end investment company. The Holding Company elected to be treated as a business development company ( BDC ) under the Investment Company Act of 1940, as amended (the 1940 Act ). Our investment objective is to seek to achieve high total returns through current income and capital appreciation, with an emphasis on principal protection. We invest primarily in the debt of middle-market companies as well as small businesses, including senior secured loans, junior loans, mezzanine debt and bonds. Such investments may include an equity component, and, to a lesser extent, we may make equity investments directly. Investment operations are conducted either in Special Value Continuation Partners, LP, a Delaware Limited Partnership (the Operating Company ), of which the Holding Company owns 100% of the common limited partner interests, or in one of the Operating Company 's wholly-owned subsidiaries, TCPC Funding I, LLC ( TCPC Funding ) and TCPC SBIC, LP (the SBIC ). The Operating Company has also elected to be treated as a BDC under the 1940 Act. The General Partner of the Operating Company is Series H of SVOF/MM, LLC ( SVOF/MM ), which also serves as the administrator (the Administrator ) of the Holding Company and the Operating Company. The managing member of SVOF/MM is Tennenbaum Capital Partners, LLC (the Advisor ), which serves as the investment manager to the Holding Company, the Operating Company, TCPC Funding, and the SBIC. The equity interests in the General Partner are owned directly by the Advisor. The SBIC was organized as a Delaware limited partnership in June 2013. On April 22, 2014, the SBIC received a license from the United States Small Business Administration (the SBA ) to operate as a small business investment company under the provisions of Section 301(c) of the Small Business Investment Act of 1958.

The Holding Company has elected to be treated as a regulated investment company ( RIC ) for U.S. federal income tax purposes. As a RIC, the Holding Company will not be taxed on its income to the extent that it distributes such income each year and satisfies other applicable income tax requirements. The Operating Company, TCPC Funding, and the SBIC have elected to be treated as partnerships for U.S. federal income tax purposes.

Our leverage program is comprised of \$116.0 million in available debt under a senior secured revolving credit facility issued by the Operating Company (the SVCP Revolver ), a \$100.5 million term loan issued by the Operating Company (the Term Loan ) and together with the SVCP Revolver, the SVCP Facility ), \$350.0 million in available debt under a senior secured revolving credit facility issued by TCPC Funding (the TCPC Funding Facility ), \$108.0 million in convertible senior unsecured notes issued by the Holding Company maturing in 2019 (the 2019 Convertible Notes ), \$140.0 million in convertible senior unsecured notes issued by the Holding Company maturing in 2022 (the 2022 Convertible Notes ) and \$150.0 million in committed leverage from the SBA (the SBA Program ) and, together with the SVCP Facility, the TCPC Funding Facility, the 2019 Convertible Notes and the 2022 Convertible Notes, the Leverage Program ). Prior to the repurchase and retirement of the remaining preferred interests on September 3, 2015, the Leverage Program also included amounts outstanding under a preferred equity facility issued by the Operating Company (the Preferred Interests ).

To qualify as a RIC, we must, among other things, meet certain source-of-income and asset diversification requirements and timely distribute to our stockholders generally at least 90% of our investment company taxable income, as defined by the Internal Revenue Code of 1986, as amended (the Code ), for each year. Pursuant to this

election, we generally will not have to pay corporate level taxes on any income that we distribute to our stockholders provided that we satisfy those requirements.

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### ***Investments***

Our level of investment activity can and does vary substantially from period to period depending on many factors, including the amount of debt and equity capital available to middle-market companies, the level of merger and acquisition activity, the general economic environment and the competitive environment for the types of investments we make.

As a BDC, we are required to comply with certain regulatory requirements. For instance, we generally have to invest at least 70% of our total assets in qualifying assets, including securities and indebtedness of private U.S. companies, public U.S. operating companies whose securities are not listed on a national securities exchange or registered under the Securities Exchange Act of 1934, as amended, public domestic operating companies having a market capitalization of less than \$250.0 million, cash, cash equivalents, U.S. government securities and high-quality debt investments that mature in one year or less. We are also permitted to make certain follow-on investments in companies that were eligible portfolio companies at the time of initial investment but that no longer meet the definition. As of June 30, 2017, 85.4% of our total assets were invested in qualifying assets.

### ***Revenues***

We generate revenues primarily in the form of interest on the debt we hold. We also generate revenue from dividends on our equity interests, capital gains on the disposition of investments, and certain lease, fee, and other income. Our investments in fixed income instruments generally have an expected maturity of three to five years, although we have no lower or upper constraint on maturity. Interest on our debt investments is generally payable quarterly or semi-annually. Payments of principal of our debt investments may be amortized over the stated term of the investment, deferred for several years or due entirely at maturity. In some cases, our debt investments and preferred stock investments may defer payments of cash interest or dividends or PIK. Any outstanding principal amount of our debt investments and any accrued but unpaid interest will generally become due at the maturity date. In addition, we may generate revenue in the form of prepayment fees, commitment, origination, structuring or due diligence fees, end-of-term or exit fees, fees for providing significant managerial assistance, consulting fees and other investment related income.

### ***Expenses***

Our primary operating expenses include the payment of a base management fee and, depending on our operating results, incentive compensation, expenses reimbursable under the management agreement, administration fees and the allocable portion of overhead under the administration agreement. The base management fee and incentive compensation remunerates the Advisor for work in identifying, evaluating, negotiating, closing and monitoring our investments. Our administration agreement with Series H of SVOF/MM, LLC (the Administrator ) provides that the Administrator may be reimbursed for costs and expenses incurred by the Administrator for office space rental, office equipment and utilities allocable to us under the administration agreement, as well as any costs and expenses incurred by the Administrator or its affiliates relating to any non-investment advisory, administrative or operating services provided by the Administrator or its affiliates to us. We also bear all other costs and expenses of our operations and transactions (and the Holding Company's common stockholders indirectly bear all of the costs and expenses of the Holding Company, the Operating Company, TCPC Funding and the SBIC), which may include those relating to:

- our organization;
- calculating our net asset value (including the cost and expenses of any independent valuation firms);
- interest payable on debt, if any, incurred to finance our investments;
- costs of future offerings of our common stock and other securities, if any;
- the base management fee and any incentive compensation;

- dividends and distributions on our preferred shares, if any, and common shares;
- administration fees payable under the administration agreement;
- fees payable to third parties relating to, or associated with, making investments;
- transfer agent and custodial fees;

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registration fees;  
 listing fees;  
 taxes;  
 director fees and expenses;  
 costs of preparing and filing reports or other documents with the SEC;  
 costs of any reports, proxy statements or other notices to our stockholders, including printing costs;  
 our fidelity bond;  
 directors and officers/errors and omissions liability insurance, and any other insurance premiums;  
 indemnification payments;  
 direct costs and expenses of administration, including audit and legal costs; and  
 all other expenses reasonably incurred by us and the Administrator in connection with administering our business,  
 such as the allocable portion of overhead under the administration agreement, including rent and other allocable  
 portions of the cost of certain of our officers and their respective staffs.  
 The investment management agreement provides that the base management fee be calculated at an annual rate of 1.5%  
 of our total assets (excluding cash and cash equivalents) payable quarterly in arrears. For purposes of calculating the  
 base management fee, total assets is determined without deduction for any borrowings or other liabilities. The base  
 management fee is calculated based on the value of our total assets (excluding cash and cash equivalents) at the end of  
 the most recently completed calendar quarter.

Additionally, the investment management agreement and the Amended and Restated Limited Partnership Agreement  
 provide that the Advisor or its affiliates may be entitled to incentive compensation under certain circumstances.  
 According to the terms of such agreements, no incentive compensation was incurred prior to January 1, 2013.  
 Beginning January 1, 2013, the incentive compensation equals the sum of (1) 20% of all ordinary income since  
 January 1, 2013 and (2) 20% of all net realized capital gains (net of any net unrealized capital depreciation) since  
 January 1, 2013, with each component being subject to a total return requirement of 8% of contributed common equity  
 annually. The incentive compensation is payable to the General Partner by the Operating Company pursuant to the  
 Amended and Restated Limited Partnership Agreement. If the Operating Company is terminated or for any other  
 reason incentive compensation is not paid by the Operating Company, it would be paid pursuant to the investment  
 management agreement between us and the Advisor. The determination of incentive compensation is subject to  
 limitations under the 1940 Act and the Advisers Act.

**Critical accounting policies**

Our discussion and analysis of our financial condition and results of operations are based upon our financial  
 statements, which have been prepared in accordance with GAAP. The preparation of these financial statements  
 requires management 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. Management considers the following critical  
 accounting policies important to understanding the financial statements. In addition to the discussion below, our  
 critical accounting policies are further described in the notes to our financial statements.

***Valuation of portfolio investments***

We value our portfolio investments at fair value based upon the principles and methods of valuation set forth in  
 policies adopted by our board of directors. Fair value is defined as the price that would be received to sell an asset in  
 an orderly transaction between market participants at the measurement date. Market participants are buyers and sellers  
 in the principal (or most advantageous) market for the asset that (i) are independent of us, (ii) are knowledgeable,  
 having a reasonable understanding about the asset based on all available information (including information that might  
 be obtained through due diligence efforts that are usual and customary), (iii) are able to transact for the asset, and (iv)

are willing to transact for the asset or liability (that is, they are motivated but not forced or otherwise compelled to do so).

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Investments for which market quotations are readily available are valued at such market quotations unless the quotations are deemed not to represent fair value. We generally obtain market quotations from recognized exchanges, market quotation systems, independent pricing services or one or more broker-dealers or market makers. However, short term debt investments with remaining maturities within 60 days are generally valued at amortized cost, when we reasonably determine that such amortized cost approximates fair value. Debt and equity securities for which market quotations are not readily available, which is the case for many of our investments, or for which market quotations are deemed not to represent fair value, are valued at fair value using a consistently applied valuation process in accordance with our documented valuation policy that has been reviewed and approved by our board of directors, who also approve in good faith the valuation of such securities as of the end of each quarter. Due to the inherent uncertainty and subjectivity of determining the fair value of investments that do not have a readily available market value, the fair value of our investments may differ significantly from the values that would have been used had a readily available market value existed for such investments and may differ materially from the values that we may ultimately realize. In addition, changes in the market environment and other events may have differing impacts on the market quotations used to value some of our investments than on the fair values of our investments for which market quotations are not readily available. Market quotations may be deemed not to represent fair value in certain circumstances where we believe that facts and circumstances applicable to an issuer, a seller or purchaser, or the market for a particular security cause current market quotations to not reflect the fair value of the security. Examples of these events could include cases where a security trades infrequently causing a quoted purchase or sale price to become stale, where there is a forced sale by a distressed seller, where market quotations vary substantially among market makers, or where there is a wide bid-ask spread or significant increase in the bid-ask spread.

The valuation process approved by our board of directors with respect to investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value is as follows:

The investment professionals of the Advisor provide recent portfolio company financial statements and other reporting materials to independent valuation firms approved by our board of directors.

Such firms evaluate this information along with relevant observable market data to conduct independent appraisals each quarter, and their preliminary valuation conclusions are documented and discussed with senior management of the Advisor.

The fair value of smaller investments comprising in the aggregate less than 5% of our total capitalization may be determined by the Advisor in good faith in accordance with our valuation policy without the employment of an independent valuation firm.

The audit committee of the board of directors discusses the valuations, and the board of directors approves the fair value of the investments in our portfolio in good faith based on the input of the Advisor, the respective independent valuation firms (to the extent applicable) and the audit committee of the board of directors.

Those investments for which market quotations are not readily available or for which market quotations are deemed not to represent fair value are valued utilizing a market approach, an income approach, or both approaches, as appropriate. The market approach uses prices and other relevant information generated by market transactions involving identical or comparable assets or liabilities (including a business). The income approach uses valuation techniques to convert future amounts (for example, cash flows or earnings) to a single present amount (discounted). The measurement is based on the value indicated by current market expectations about those future amounts. In following these approaches, the types of factors that we may take into account in determining the fair value of our investments include, as relevant and among other factors: available current market data, including relevant and applicable market trading and transaction comparables, applicable market yields and multiples, security covenants, call protection provisions, information rights, the nature and realizable value of any collateral, the portfolio company's ability to make payments, its earnings and discounted cash flows, the markets in which the portfolio company does business, comparisons of financial ratios of peer companies that are public, merger and acquisition comparables, our principal market (as the reporting entity) and enterprise values.



When valuing all of our investments, we strive to maximize the use of observable inputs and minimize the use of unobservable inputs. Inputs refer broadly to the assumptions that market participants would use in pricing

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an asset, including assumptions about risk. Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing an asset or liability developed based on market data obtained from sources independent of us. Unobservable inputs are inputs that reflect our assumptions about the assumptions market participants would use in pricing an asset or liability developed based on the best information available in the circumstances.

Our investments may be categorized based on the types of inputs used in their valuation. The level in the GAAP valuation hierarchy in which an investment falls is based on the lowest level input that is significant to the valuation of the investment in its entirety. Investments are classified by GAAP into the three broad levels as follows:

Level 1 — Investments valued using unadjusted quoted prices in active markets for identical assets.

Level 2 — Investments valued using other unadjusted observable market inputs, e.g. quoted prices in markets that are not active or quotes for comparable instruments.

Level 3 — Investments that are valued using quotes and other observable market data to the extent available, but which also take into consideration one or more unobservable inputs that are significant to the valuation taken as a whole.

As of June 30, 2017, less than 0.1% of our investments were categorized as Level 1, 10.4% were categorized as Level 2, 89.4% were Level 3 investments valued based on valuations by independent third party sources, and 0.2% were Level 3 investments valued based on valuations by the Advisor.

As of December 31, 2016, none of our investments were categorized as Level 1, 8.4% were categorized as Level 2, 91.5% were Level 3 investments valued based on valuations by independent third party sources, and 0.1% were Level 3 investments valued based on valuations by the Advisor.

Determination of fair value involves subjective judgments and estimates. Accordingly, the notes to our consolidated financial statements express the uncertainty with respect to the possible effect of such valuations, and any change in such valuations, on the financial statements.

### ***Revenue recognition***

Interest and dividend income, including income paid in kind, is recorded on an accrual basis. Origination, structuring, closing, commitment and other upfront fees, including original issue discounts, earned with respect to capital commitments are generally amortized or accreted into interest income over the life of the respective debt investment, as are end-of-term or exit fees receivable upon repayment of a debt investment. Other fees, including certain amendment fees, prepayment fees and commitment fees on broken deals, are recognized as earned. Prepayment fees and similar income due upon the early repayment of a loan or debt security are recognized when earned and are included in interest income.

Certain of our debt investments are purchased at a discount to par as a result of the underlying credit risks and financial results of the issuer, as well as general market factors that influence the financial markets as a whole. Discounts on the acquisition of corporate bonds are generally amortized using the effective-interest or constant-yield method assuming there are no questions as to collectability. When principal payments on a loan are received in an amount in excess of the loan's amortized cost, the excess principal payments are recorded as interest income.

### ***Net realized gains or losses and net change in unrealized appreciation or depreciation***

We measure realized gains or losses by the difference between the net proceeds from the repayment or sale and the amortized cost basis of the investment, without regard to unrealized appreciation or depreciation previously recognized. Realized gains and losses are computed using the specific identification method. Net change in unrealized appreciation or depreciation reflects the change in portfolio investment values during the reporting period, including the reversal of previously recorded unrealized appreciation or depreciation when gains or losses are realized.

**Portfolio and investment activity**

During the three months ended June 30, 2017, we invested approximately \$266.9 million, comprised of new investments in nine new and five existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 97.8% were in senior secured debt comprised of

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senior secured loans (\$250.2 million, or 93.7% of total acquisitions) and senior secured notes (\$10.9 million, or 4.1% of total acquisitions). The remaining \$5.8 million (2.2% of total acquisitions) were comprised of \$5.4 million in equity interests in two portfolios of debt and lease assets, as well as \$0.4 million in two warrant positions received in connection with debt investments. Additionally, we received approximately \$159.0 million in proceeds from sales or repayments of investments during the three months ended June 30, 2017.

During the three months ended June 30, 2016, we invested approximately \$119.1 million, comprised of new investments in five new and four existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 93.8% were in senior secured debt comprised of senior secured loans (\$88.5 million, or 74.3% of total acquisitions) and senior secured notes (\$23.2 million, or 19.5% of total acquisitions). The remaining \$7.4 million (6.2% of total acquisitions) were comprised of \$7.3 million in equity interests in two portfolios of debt and lease assets, as well as \$0.1 million in a warrant position received in connection with a debt investment. Additionally, we received approximately \$119.9 million in proceeds from sales or repayments of investments during the three months ended June 30, 2016.

During the six months ended June 30, 2017, we invested approximately \$406.7 million, comprised of new investments in thirteen new and ten existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 97.0% were in senior secured debt comprised of senior secured loans (\$377.1 million, or 92.7% of total acquisitions) and senior secured notes (\$17.5 million, or 4.3% of total acquisitions). The remaining \$12.1 million (3.0% of total acquisitions) were comprised of \$11.1 million in equity interests in two portfolios of debt and lease assets, as well as \$1.0 million in four warrant positions received in connection with debt investments. Additionally, we received approximately \$276.0 million in proceeds from sales or repayments of investments during the six months ended June 30, 2017.

During the six months ended June 30, 2016, we invested approximately \$233.2 million, comprised of new investments in nine new and six existing portfolio companies, as well as draws made on existing commitments and PIK received on prior investments. Of these investments, 94.3% were in senior secured debt comprised of senior secured loans (\$180.4 million, or 77.3% of total acquisitions) and senior secured notes (\$39.6 million, or 17.0% of total acquisitions). The remaining \$13.2 million (5.7% of total acquisitions) were comprised of \$12.3 million in equity interests in two portfolios of debt and lease assets, as well as \$0.9 million in two warrant positions received in connection with debt investments. Additionally, we received approximately \$186.0 million in proceeds from sales or repayments of investments during the six months ended June 30, 2016.

At June 30, 2017, our investment portfolio of \$1,445.9 million (at fair value) consisted of 94 portfolio companies and was invested 95.3% in debt investments, substantially all of which was in senior secured debt. In aggregate, our investment portfolio was invested 86.5% in senior secured loans, 8.8% in senior secured notes and 4.7% in equity investments. Our average portfolio company investment at fair value was approximately \$15.4 million. Our largest portfolio company investment by value was approximately \$46.5 million and our five largest portfolio company investments by value comprised approximately 13.9% of our portfolio at June 30, 2017.

At December 31, 2016, our investment portfolio of \$1,315.0 million (at fair value) consisted of 90 portfolio companies and was invested 95.0% in debt investments, substantially all of which was in senior secured debt. In aggregate, our investment portfolio was invested 83.7% in senior secured loans, 11.3% in senior secured notes and 5.0% in equity investments. Our average portfolio company investment at fair value was approximately \$14.6 million. Our largest portfolio company investment by value was approximately \$46.2 million and our five largest portfolio company investments by value comprised approximately 14.1% of our portfolio at December 31, 2016.

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The industry composition of our portfolio at fair value at June 30, 2017 was as follows:

| <b>Industry</b>                                           | <b>Percent of<br/>Total<br/>Investments</b> |
|-----------------------------------------------------------|---------------------------------------------|
| Software Publishing                                       | 14.6 %                                      |
| Computer Systems Design and Related Services              | 9.0 %                                       |
| Credit (Nondepository)                                    | 6.4 %                                       |
| Lessors of Nonfinancial Licenses                          | 3.9 %                                       |
| Business Support Services                                 | 3.6 %                                       |
| Equipment Leasing                                         | 3.3 %                                       |
| Air Transportation                                        | 3.3 %                                       |
| Management, Scientific, and Technical Consulting Services | 3.2 %                                       |
| Data Processing and Hosting Services                      | 3.2 %                                       |
| Hospitals                                                 | 3.1 %                                       |
| Chemicals                                                 | 2.8 %                                       |
| Credit Related Activities                                 | 2.7 %                                       |
| Scientific Research and Development Services              | 2.7 %                                       |
| Other Real Estate Activities                              | 2.6 %                                       |
| Utility System Construction                               | 2.5 %                                       |
| Advertising, Public Relations and Marketing               | 2.4 %                                       |
| Insurance                                                 | 2.2 %                                       |
| Radio and Television Broadcasting                         | 2.2 %                                       |
| Textile Furnishings Mills                                 | 2.1 %                                       |
| Other Telecommunications                                  | 2.0 %                                       |
| Amusement and Recreation                                  | 1.7 %                                       |
| Other Manufacturing                                       | 1.7 %                                       |
| Financial Investment Activities                           | 1.6 %                                       |
| Other Publishing                                          | 1.5 %                                       |
| Wholesalers                                               | 1.4 %                                       |
| Other Information Services                                | 1.4 %                                       |
| Real Estate Leasing                                       | 1.4 %                                       |
| Educational Support Services                              | 1.3 %                                       |
| Apparel Manufacturing                                     | 1.3 %                                       |
| Restaurants                                               | 1.2 %                                       |
| Retail                                                    | 1.2 %                                       |
| Building Equipment Contractors                            | 1.0 %                                       |
| Other                                                     | 5.5 %                                       |
| <b>Total</b>                                              | <b>100.0 %</b>                              |

The weighted average effective yield of the debt securities in our portfolio was 11.06% at June 30, 2017 and 10.92% at December 31, 2016. At June 30, 2017, 85.4% of debt investments in our portfolio bore interest based on floating

rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 14.6% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that bore interest based on an interest rate floor was 79.4% at June 30, 2017. At December 31, 2016, 80.5% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate, and 19.5% bore interest at fixed rates. The percentage of floating rate debt investments in our portfolio that bore interest based on an interest rate floor was 77.0% at December 31, 2016.

## **Results of operations**

### ***Investment income***

Investment income totaled \$46.2 million and \$35.6 million, respectively, for the three months ended June 30, 2017 and 2016, of which \$46.0 million and \$34.8 million were attributable to interest and fees on our debt investments, \$0.1 million and \$0.6 million to lease income and \$0.1 million and \$0.2 million to other income,

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respectively. Included in interest and fees on our debt investments were \$8.4 million and \$2.0 million of income related to prepayments for the three months ended June 30, 2017 and 2016, respectively. The increase in investment income in the three months ended June 30, 2017 compared to the three months ended June 30, 2016 reflects an increase in interest income due to the increase in prepayment income and the larger portfolio size during the three months ended June 30, 2017 compared to the three months ended June 30, 2016, partially offset by a decrease in lease income.

Investment income totaled \$85.6 million and \$70.2 million, respectively, for the six months ended June 30, 2017 and 2016, of which \$84.8 million and \$67.6 million were attributable to interest and fees on our debt investments, \$0.2 million and \$1.4 million to lease income and \$0.6 million and \$1.1 million to other income, respectively. Included in interest and fees on our debt investments were \$11.7 million and \$2.9 million of non-recurring income related to prepayments for the six months ended June 30, 2017 and 2016, respectively. The increase in investment income in the six months ended June 30, 2017 compared to the six months ended June 30, 2016 reflects an increase in interest income due to the increase in prepayment income and the larger portfolio size during the six months ended June 30, 2017 compared to the six months ended June 30, 2016, partially offset by a decrease in lease and other income.

***Expenses***

Total operating expenses for the three months ended June 30, 2017 and 2016 were \$15.2 million and \$12.5 million, respectively, comprised of \$7.9 million and \$5.8 million in interest expense and related fees, \$5.1 million and \$4.7 million in base management fees, \$0.6 million and \$0.7 million in legal and professional fees, \$0.6 million and \$0.4 million in administrative expenses, and \$1.1 million and \$0.8 million in other expenses, respectively. The increase in expenses in the three months ended June 30, 2017 compared to the three months ended June 30, 2016 primarily reflects the increase in interest expense and other costs related to the increase in outstanding debt, as well as the higher average interest rate following the issuance of the 2022 Convertible Notes and the increase in LIBOR rates during the period.

Total operating expenses for the six months ended June 30, 2017 and 2016 were \$29.7 million and \$24.2 million, respectively, comprised of \$15.7 million and \$11.4 million in interest expense and related fees, \$10.0 million and \$9.2 million in base management fees, \$0.8 million and \$1.2 million in legal and professional fees, \$1.1 million and \$0.8 million in administrative expenses, and \$2.0 million and \$1.6 million in other expenses, respectively. The increase in expenses in the six months ended June 30, 2017 compared to the six months ended June 30, 2016 primarily reflects the increase in interest expense and other costs related to the increase in outstanding debt, as well as the higher average interest rate following the issuance of the 2022 Convertible Notes and the increase in LIBOR rates during the period.

***Net investment income***

Net investment income was \$31.0 million and \$23.1 million, respectively, for the three months ended June 30, 2017 and 2016. The increase in net investment income in the three months ended June 30, 2017 compared to the three months ended June 30, 2016 primarily reflects the increase in investment income, partially offset by the increase in expenses in the three months ended June 30, 2017.

Net investment income was \$55.9 million and \$46.0 million, respectively, for the six months ended June 30, 2017 and 2016. The increase in net investment income in the six months ended June 30, 2017 compared to the six months ended June 30, 2016 primarily reflects the increase in investment income, partially offset by the increase in expenses in the six months ended June 30, 2017.

***Net realized and unrealized gain or loss***

Net realized losses for the three months ended June 30, 2017 and 2016 were \$1.8 million and \$0.7 million, respectively. Net realized losses during the three months ended June 30, 2017 were comprised primarily of a \$10.1 million loss realization on the restructuring of our loan to Iracore, most of which had been recognized on an unrealized basis in prior periods. This loss was partially offset by a \$7.0 million gain on the sale of our equity in Blackline and a \$1.7 million gain on the sale of our equity in Soasta.

Net realized losses for the six months ended June 30, 2017 and 2016 were \$6.9 million and \$3.3 million, respectively. Net realized losses during the six months ended June 30, 2017 were comprised primarily of a

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\$10.1 million loss realization on the restructuring of our loan to Iracore, a \$3.5 million loss realization on the restructuring of our loan to Avanti Communications Group and a \$1.5 million loss on the disposition of our investment in Integra Telecom Holdings. Substantially all of the losses had been recognized on an unrealized basis in prior periods. These losses were partially offset by a \$7.0 million gain on the sale of our equity in Blackline and \$1.7 million gain on the sale of our equity in Soasta. The net realized loss during the six months ended June 30, 2016 was primarily due to the taxable reorganization of our investment in Boomerang Tube, LLC.

For the three months ended June 30, 2017 and 2016, the change in net unrealized appreciation/depreciation was \$(2.8) million and \$3.4 million, respectively. The change in net unrealized appreciation/depreciation for the three months ended June 30, 2017 was primarily due to a \$5.3 million markdown of Kawa, partially offset by mark to market adjustments resulting from narrower market yield spreads on various holdings. The change in net unrealized appreciation/depreciation for the three months ended June 30, 2016 was comprised primarily of mark-to-market adjustments resulting from narrower market yield spreads during the quarter and a \$1.6 million gain on our loan to MD America Energy, LLC, which we sold back to the company, partially offset by certain net markdowns.

For the six months ended June 30, 2017 and 2016, the change in net unrealized appreciation/depreciation was \$1.8 million and \$(0.8) million, respectively. The change in net unrealized appreciation/depreciation for the six months ended June 30, 2017 was comprised primarily of the reversal of previously recognized unrealized losses as well as various market gains resulting from generally tighter spreads, partially offset by a \$6.2 million markdown of Kawa as well as a \$2.6 million markdown of Real Mex in line with industry comparables.

***Income tax expense, including excise tax***

The Holding Company has elected to be treated as a RIC under Subchapter M of the Code and operates in a manner so as to qualify for the tax treatment applicable to RICs. To qualify as a RIC, the Holding Company must, among other things, timely distribute to its stockholders generally at least 90% of its investment company taxable income, as defined by the Code, for each year. The Company has made and intends to continue to make the requisite distributions to its stockholders which will generally relieve the Company from U.S. federal income taxes.

Depending on the level of taxable income earned in a tax year, we may choose to carry forward taxable income in excess of current year dividend distributions from such current year taxable income into the next tax year and pay a 4% excise tax on such income. Any excise tax expense is recorded at year end as such amounts are known. There was no U.S. federal excise tax recorded during the three months ended June 30, 2017 and 2016.

***Incentive compensation***

Incentive compensation distributable to the General Partner for the three months ended June 30, 2017 and 2016 was \$6.2 million and \$4.6 million, respectively. Incentive compensation for the three months ended June 30, 2017 and 2016 was distributable due to our performance exceeding the total return threshold.

Incentive compensation distributable to the General Partner for the six months ended June 30, 2017 and 2016 was \$11.2 million and \$9.2 million, respectively. Incentive compensation for the six months ended June 30, 2017 and 2016 was distributable due to our performance exceeding the total return threshold.

***Net increase in net assets applicable to common shareholders resulting from operations***

The net increase in net assets applicable to common shareholders resulting from operations was \$20.2 million and \$21.2 million for the three months ended June 30, 2017 and 2016, respectively. The lower net increase in net assets applicable to common shareholders resulting from operations during the three months ended June 30, 2017 is

primarily due to the net realized and unrealized loss during the three months ended June 30, 2017 compared to the net realized and unrealized gain during the three months ended June 30, 2016, partially offset by the increase in net investment income after incentive compensation.

The net increase in net assets applicable to common shareholders resulting from operations was \$39.7 million and \$32.7 million for the six months ended June 30, 2017 and 2016, respectively. The higher net

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increase in net assets applicable to common shareholders resulting from operations during the six months ended June 30, 2017 is primarily due to the higher net investment income during the six months ended June 30, 2017 compared to the six months ended June 30, 2016.

**Liquidity and capital resources**

Since our inception, our liquidity and capital resources have been generated primarily through the initial private placement of common shares of SVCF (the predecessor entity) which were subsequently converted to common stock of the Holding Company, the net proceeds from the initial and secondary public offerings of our common stock, amounts outstanding under our Leverage Program, and cash flows from operations, including investments sales and repayments and income earned from investments and cash equivalents. The primary uses of cash have been investments in portfolio companies, cash distributions to our equity holders, payments to service our Leverage Program and other general corporate purposes.

The following table summarizes the total shares issued and proceeds received in offerings of the Company's common stock net of underwriting discounts and offering costs as well as shares issued in connection with the Company's dividend reinvestment plan for the six months ended June 30, 2017.

|                                               | <b>Shares<br/>Issued</b> | <b>Price Per<br/>Share</b> | <b>Net Proceeds</b> |
|-----------------------------------------------|--------------------------|----------------------------|---------------------|
| Shares issued from dividend reinvestment plan | 302                      | \$ 17.16 *                 | \$ 5,181            |
| April 25, 2017 public offering                | 5,750,000                | 16.84                      | 93,597,500          |

\*Weighted-average price per share.

The following table summarizes the total shares issued and proceeds received in offerings of the Company's common stock net of underwriting discounts and offering costs as well as shares issued in connection with the Company's dividend reinvestment plan for the year ended December 31, 2016.

|                                                     | <b>Shares<br/>Issued</b> | <b>Price Per<br/>Share</b> | <b>Net Proceeds</b> |
|-----------------------------------------------------|--------------------------|----------------------------|---------------------|
| Shares issued from dividend reinvestment plan       | 610                      | \$ 15.83 *                 | \$ 9,657            |
| Shares issued from conversion of convertible debt † | 2,011,900                | 15.02                      | —                   |
| July 13, 2016 registered direct public offering     | 2,336,552                | 15.09                      | 34,958,570          |

\*Weighted-average price per share.

On April 18, 2016, the Company issued \$30.0 million in aggregate principal amount of a 5.25% convertible senior unsecured note due 2021 to CNO Financial Investments Corp. (the "CNO Note"). On June 7, 2016, the Company issued 2,011,900 shares of its common stock pursuant to the full conversion, at the holder's option, of the \$30.0 million in aggregate principal amount (plus accrued interest) of the CNO Note. The CNO Note was converted at a price of \$15.02 per share of common stock. No placement agent or underwriting fees were incurred in connection with the issuance or the conversion of the CNO Note.

On October 3, 2014, we entered into an at-the-market equity offering program (the "ATM Program") with Raymond James & Associates Inc. through which we may offer and sell, by means of at-the-market offerings from time to time, shares of our common stock having an aggregate offering price of up to \$100,000,000.

On February 24, 2015, the Company's board of directors approved a stock repurchase plan (the "Company Repurchase Plan") to acquire up to \$50.0 million in the aggregate of the Company's common stock at prices at certain thresholds below the Company's net asset value per share, in accordance with the guidelines specified in Rule 10b-18 and Rule 10b5-1 of the Securities Exchange Act of 1934. The Company Repurchase Plan is designed to allow the Company to

repurchase its common stock at times when it otherwise might be prevented from doing so under insider trading laws. The Company Repurchase Plan requires an agent selected by the Company to repurchase shares of common stock on the Company's behalf if and when the market price per share is at certain thresholds below the most recently reported net asset value per share. Under the plan, the agent will increase the volume of purchases made if the price of the Company's common stock declines, subject to volume restrictions. The timing and amount of any stock repurchased depends on the terms and conditions of the Company Repurchase Plan, the market price of the common stock and trading volumes, and no assurance can be given that any particular amount of common stock will be repurchased. The Company Repurchase Plan was re-approved on May 3, 2017, to be in effect through the earlier of two trading days after our second quarter 2017 earnings release, unless further extended or terminated by our board of directors, or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions. There were no share repurchases for the six months ended June 30, 2017.

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Total leverage outstanding and available under the combined Leverage Program at June 30, 2017 were as follows:

|                                            | <b>Maturity</b> | <b>Rate</b>              | <b>Carrying Value*</b> | <b>Available</b> | <b>Total Capacity</b> |
|--------------------------------------------|-----------------|--------------------------|------------------------|------------------|-----------------------|
| SVCP Facility                              |                 |                          |                        |                  |                       |
| SVCP Revolver                              | 2018            | L+2.50 % <sup>†</sup> \$ | —                      | \$ 116,000,000   | \$ 116,000,000        |
| Term Loan                                  | 2018            | L+2.50 % <sup>†</sup>    | 100,500,000            | —                | 100,500,000           |
| 2019 Convertible Notes (\$108 million par) | 2019            | 5.25 %                   | 106,776,214            | —                | 106,776,214           |
| 2022 Convertible Notes (\$140 million par) | 2022            | 4.625 %                  | 137,129,428            | —                | 137,129,428           |
| TCPC Funding Facility                      | 2021            | L+2.50 % <sup>‡</sup>    | 175,000,000            | 175,000,000      | 350,000,000           |
| SBA Debentures                             | 2024–2027       | 2.58 % <sup>§</sup>      | 75,000,000             | 75,000,000       | 150,000,000           |
| Total leverage                             |                 |                          | 594,405,642            | 366,000,000      | 960,405,642           |
| Unamortized issuance costs                 |                 |                          | (7,681,532 )           |                  |                       |
| Debt, net of unamortized issuance costs    |                 |                          | \$ 586,724,110         |                  |                       |

\*Except for the convertible notes, all carrying values are the same as the principal amounts outstanding.

<sup>†</sup>Based on either LIBOR or the lender's cost of funds, subject to certain limitations.

<sup>‡</sup>Or L+2.25% subject to certain funding requirements.

<sup>§</sup>Weighted-average interest rate on pooled loans of \$61.0 million, excluding fees of 0.36%. As of June 30, 2017, the \$ remaining \$14.0 million of the outstanding amount was not yet pooled, and bore interest at a temporary rate of 1.56% plus fees of 0.36% through September 20, 2017, the date of the next SBA pooling.

On July 13, 2015, we obtained exemptive relief from the SEC to permit us to exclude debt outstanding under the SBA Program from our 200% asset coverage test under the 1940 Act. The exemptive relief provides us with increased flexibility under the 200% asset coverage test by permitting the SBIC to borrow up to \$150.0 million more than it would otherwise be able to absent the receipt of this exemptive relief.

Net cash used in operating activities during the six months ended June 30, 2017 was \$77.9 million. Our primary use of cash in operating activities during this period consisted of the settlement of acquisitions of investments (net of dispositions) of \$123.7 million, partially offset by net investment income less incentive allocation (net of non-cash income and expenses) of approximately \$45.8 million.

Net cash provided by financing activities was \$65.9 million during the six months ended June 30, 2017, consisting primarily of \$93.6 million of net proceeds from the public offering of common stock on April 25, 2017 and \$14.0 million of net borrowings of debt, reduced by the \$40.3 million in regular dividends paid on common equity and payment of \$1.4 million in debt issuance costs.

At June 30, 2017, we had \$41.6 million in cash and cash equivalents.

The SVCP Facility and the TCPC Funding Facility are secured by substantially all of the assets in our portfolio, including cash and cash equivalents, and are subject to compliance with customary affirmative and negative covenants, including the maintenance of a minimum shareholders' equity, the maintenance of a ratio of not less than 200% of total assets (less total liabilities other than indebtedness) to total indebtedness, and restrictions on certain payments and issuance of debt. Unfavorable economic conditions may result in a decrease in the value of our investments, which would affect both the asset coverage ratios and the value of the collateral securing the SVCP Facility and the TCPC Funding Facility, and may therefore impact our ability to borrow under the SVCP Facility and

the TCPC Funding Facility. In addition to regulatory restrictions that restrict our ability to raise capital, the Leverage Program contains various covenants which, if not complied with, could accelerate repayment of debt, thereby materially and adversely affecting our liquidity, financial condition and results of operations. At June 30, 2017, we were in compliance with all financial and operational covenants required by the Leverage Program.

Unfavorable economic conditions, while potentially creating attractive opportunities for us, may decrease liquidity and raise the cost of capital generally, which could limit our ability to renew, extend or replace the Leverage Program on terms as favorable as are currently included therein. If we are unable to renew, extend or replace the Leverage Program upon the various dates of maturity, we expect to have sufficient funds to repay the

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outstanding balances in full from our net investment income and sales of, and repayments of principal from, our portfolio company investments, as well as from anticipated debt and equity capital raises, among other sources. Unfavorable economic conditions may limit our ability to raise capital or the ability of the companies in which we invest to repay our loans or engage in a liquidity event, such as a sale, recapitalization or initial public offering. The SVCP Facility, the 2019 Convertible Notes, the 2022 Convertible Notes and the TCPC Funding Facility mature in July 2018, December 2019, March 2022 and April 2021, respectively. Any inability to renew, extend or replace the Leverage Program could adversely impact our liquidity and ability to find new investments or maintain distributions to our stockholders.

Challenges in the market are intensified for us by certain regulatory limitations under the Code and the 1940 Act. To maintain our qualification as a RIC, we must satisfy, among other requirements, an annual distribution requirement to pay out at least 90% of our ordinary income and short-term capital gains to our stockholders. Because we are required to distribute our income in this manner, and because the illiquidity of many of our investments may make it difficult for us to finance new investments through the sale of current investments, our ability to make new investments is highly dependent upon external financing. While we anticipate being able to continue to satisfy all covenants and repay the outstanding balances under the Leverage Program when due, there can be no assurance that we will be able to do so, which could lead to an event of default.

### **Contractual obligations**

In addition to obligations under our Leverage Program, we have entered into several contracts under which we have future commitments. Pursuant to an investment management agreement, the Advisor manages our day-to-day operations and provides investment advisory services to us. Payments under the investment management agreement are equal to a percentage of the value of our gross assets (excluding cash and cash equivalents) and an incentive compensation, plus reimbursement of certain expenses incurred by the Advisor. Under our administration agreement, the Administrator provides us with administrative services, facilities and personnel. Payments under the administration agreement are equal to an allocable portion of overhead and other expenses incurred by the Administrator in performing its obligations to us, and may include rent and our allocable portion of the cost of certain of our officers and their respective staffs. We are responsible for reimbursing the Advisor for due diligence and negotiation expenses, fees and expenses of custodians, administrators, transfer and distribution agents, counsel and directors, insurance, filings and registrations, proxy expenses, expenses of communications to investors, compliance expenses, interest, taxes, portfolio transaction expenses, costs of responding to regulatory inquiries and reporting to regulatory authorities, costs and expenses of preparing and maintaining our books and records, indemnification, litigation and other extraordinary expenses and such other expenses as are approved by the directors as being reasonably related to our organization, offering, capitalization, operation or administration and any portfolio investments, as applicable. The Advisor is not responsible for any of the foregoing expenses and such services are not investment advisory services under the 1940 Act. Either party may terminate each of the investment management agreement and administration agreement without penalty upon not less than 60 days written notice to the other.

### **Distributions**

Our quarterly dividends and distributions to common stockholders are recorded on the ex-dividend date. Distributions are declared considering our estimate of annual taxable income available for distribution to stockholders and the amount of taxable income carried over from the prior year for distribution in the current year. We do not have a policy to pay distributions at a specific level and expect to continue to distribute substantially all of our taxable income. We cannot assure stockholders that they will receive any distributions or distributions at a particular level.

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The following tables summarize dividends declared for the six months ended June 30, 2017 and 2016:

| <b>Date Declared</b> | <b>Record Date</b> | <b>Payment Date</b> | <b>Type</b> | <b>Amount Per Share</b> | <b>Total Amount</b> |
|----------------------|--------------------|---------------------|-------------|-------------------------|---------------------|
| February 22, 2017    | March 17, 2017     | March 31, 2017      | Regular     | \$ 0.36                 | \$ 19,095,084       |
| May 9, 2017          | June 16, 2017      | June 30, 2017       | Regular     | 0.36                    | 21,165,137          |
|                      |                    |                     |             | \$ 0.72                 | \$ 40,260,221       |
| <b>Date Declared</b> | <b>Record Date</b> | <b>Payment Date</b> | <b>Type</b> | <b>Amount Per Share</b> | <b>Total Amount</b> |
| February 24, 2016    | March 17, 2016     | March 31, 2016      | Regular     | \$ 0.36                 | \$ 17,530,963       |
| May 10, 2016         | June 16, 2016      | June 30, 2016       | Regular     | 0.36                    | 18,254,229          |
|                      |                    |                     |             | \$ 0.72                 | \$ 35,785,192       |

The following table summarizes the total shares issued in connection with our dividend reinvestment plan for the six months ended June 30, 2017 and 2016:

|                         | <b>2017</b> | <b>2016</b> |
|-------------------------|-------------|-------------|
| Shares Issued           | 302         | 311         |
| Average Price Per Share | \$ 17.16    | \$ 15.08    |
| Proceeds                | \$ 5,181    | \$ 4,691    |

We have elected to be taxed as a RIC under Subchapter M of the Code. In order to maintain favorable RIC tax treatment, we must distribute annually to our stockholders at least 90% of our ordinary income and realized net short-term capital gains in excess of realized net long-term capital losses, if any, out of the assets legally available for distribution. 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:

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

We may, at our discretion, carry forward taxable income in excess of calendar year distributions and pay a 4% excise tax on this income. If we choose to do so, all other things being equal, this would increase expenses and reduce the amounts available to be distributed to our stockholders. We will accrue excise tax on estimated taxable income as required. In addition, although we currently intend to distribute realized net capital gains (i.e., net long-term capital gains in excess of short-term capital losses), if any, at least annually, out of the assets legally available for such distributions, we may in the future decide to retain such capital gains for investment.

We have adopted an opt in dividend reinvestment plan for our common stockholders. As a result, if we declare a dividend or other distribution payable in cash, each stockholder that has not opted in to our dividend reinvestment plan will receive such dividends in cash, rather than having their dividends automatically reinvested in additional shares of our common stock.

We may not be able to achieve operating results that will allow us to make dividends and distributions at a specific level or to increase the amount of these dividends and distributions from time to time. Also, we may be limited in our ability to make dividends and distributions due to the asset coverage test applicable to us as a BDC under the 1940 Act and due to provisions in our existing and future credit facilities. If we do not distribute a certain percentage of our income annually, we will suffer adverse tax consequences, including possible loss of favorable RIC tax treatment. In



addition, in accordance with U.S. generally accepted accounting principles and tax regulations, we include in income certain amounts that we have not yet received in cash, such as PIK interest, which represents contractual interest added to the loan balance that becomes due at the end of the loan term, or the accrual of original issue or market discount. Since we may recognize income before or without receiving cash representing such income, we may have difficulty meeting the requirement to distribute at least 90% of our investment company taxable income to obtain tax benefits as a RIC and may be subject to an excise tax.

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In order to satisfy the annual distribution requirement applicable to RICs, we have the ability to declare a large portion of a dividend in shares of our common stock instead of in cash. As long as a portion of such dividend is paid in cash and certain requirements are met, the entire distribution would be treated as a dividend for U.S. federal income tax purposes.

### **Related Parties**

We have entered into a number of business relationships with affiliated or related parties, including the following:

Each of the Holding Company, the Operating Company, TCPC Funding, and the SBIC has entered into an investment management agreement with the Advisor.

The Administrator provides us with administrative services necessary to conduct our day-to-day operations. For providing these services, facilities and personnel, the Administrator may be reimbursed by us for expenses incurred by the Administrator in performing its obligations under the administration agreement, including our allocable portion of the cost of certain of our officers and the Administrator's administrative staff and providing, at our request and on our behalf, significant managerial assistance to our portfolio companies to which we are required to provide such assistance.

- We have entered into a royalty-free license agreement with the Advisor, pursuant to which the Advisor has agreed to grant us a non-exclusive, royalty-free license to use the name TCP.

Pursuant to its limited partnership agreement, the general partner of the Operating Company is Series H of SVOF/MM, LLC. SVOF/MM, LLC is an affiliate of the Advisor and certain other series and classes of SVOF/MM, LLC serve as the general partner or managing member of certain other funds managed by the Advisor.

The Advisor and its affiliates, employees and associates currently do and in the future may manage other funds and accounts. The Advisor and its affiliates may determine that an investment is appropriate for us and for one or more of those other funds or accounts. Accordingly, conflicts may arise regarding the allocation of investments or opportunities among us and those accounts. In general, the Advisor will allocate investment opportunities pro rata among us and the other funds and accounts (assuming the investment satisfies the objectives of each) based on the amount of committed capital each then has available. The allocation of certain investment opportunities in private placements is subject to independent director approval pursuant to the terms of the co-investment exemptive order applicable to us. In certain cases, investment opportunities may be made other than on a pro rata basis. For example, we may desire to retain an asset at the same time that one or more other funds or accounts desire to sell it or we may not have additional capital to invest at a time the other funds or accounts do. If the Advisor is unable to manage our investments effectively, we may be unable to achieve our investment objective. In addition, the Advisor may face conflicts in allocating investment opportunities between us and certain other entities that could impact our investment returns. While our ability to enter into transactions with our affiliates is restricted under the 1940 Act, we have received an exemptive order from the SEC permitting certain affiliated investments subject to certain conditions. As a result, we may face conflict of interests and investments made pursuant to the exemptive order conditions which could in certain circumstances affect adversely the price paid or received by us or the availability or size of the position purchased or sold by us.

### **Recent Developments**

From July 1, 2017 through October 30, 2017, the Operating Company has invested approximately \$305.9 million primarily in 20 senior secured loans with a combined effective yield of approximately 10.2%.

On August 2, 2017, the Company's board of directors re-approved the Company Repurchase Plan, to be in effect through the earlier of two trading days after the Company's third quarter 2017 earnings release or such time as the approved \$50.0 million repurchase amount has been fully utilized, subject to certain conditions.

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On August 3, 2017, the Company's board of directors declared a third quarter regular dividend of \$0.36 per share payable on September 29, 2017 to stockholders of record as of the close of business on September 15, 2017.

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In August 2017, we issued \$125 million aggregate principal amount of the existing 2022 Notes. We used the net proceeds of the issuance of the existing 2022 Notes to repay existing indebtedness, (which increased the funds under our credit facilities available to us to make additional investments in portfolio companies in accordance with our investment objective) and for other general corporate purposes. The Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. See Description of the Notes.

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TABLE OF CONTENTS**QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

We are subject to financial market risks, including changes in interest rates. At June 30, 2017, 85.4% of debt investments in our portfolio bore interest based on floating rates, such as LIBOR, EURIBOR, the Federal Funds Rate or the Prime Rate. The interest rates on such investments generally reset by reference to the current market index after one to six months. At June 30, 2017, the percentage of floating rate debt investments in our portfolio that bore interest based on an interest rate floor was 79.4%. Floating rate investments subject to a floor generally reset by reference to the current market index after one to six months only if the index exceeds the floor.

Interest rate sensitivity refers to the change in earnings that may result from changes in the level of interest rates. Because we fund a portion of our investments with borrowings, our net investment income is affected by the difference between the rate at which we invest and the rate at which we borrow. 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. We assess our portfolio companies periodically to determine whether such companies will be able to continue making interest payments in the event that interest rates increase. There can be no assurances that the portfolio companies will be able to meet their contractual obligations at any or all levels of increases in interest rates.

Based on our June 30, 2017 balance sheet, the following table shows the annual impact on net investment income (excluding the related incentive compensation impact) of base rate changes in interest rates (considering interest rate floors for variable rate instruments) assuming no changes in our investment and borrowing structure:

| <b>Basis Point Change</b> | <b>Interest<br/>income</b> | <b>Interest<br/>Expense</b> | <b>Net<br/>Investment<br/>Income</b> |
|---------------------------|----------------------------|-----------------------------|--------------------------------------|
| Up 300 basis points       | \$ 41,034,644              | \$ (10,515,000 )            | \$ 30,519,644                        |
| Up 200 basis points       | 28,432,001                 | (7,010,000 )                | \$ 21,422,001                        |
| Up 100 basis points       | 15,829,357                 | (3,505,000 )                | \$ 12,324,357                        |
| Down 100 basis points     | (5,951,556 )               | 3,505,000                   | \$ (2,446,556 )                      |
| Down 200 basis points     | (6,680,265 )               | 4,424,712                   | \$ (2,255,553 )                      |
| Down 300 basis points     | (6,680,265 )               | 4,424,712                   | \$ (2,255,553 )                      |

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**DESCRIPTION OF THE NOTES**

The following description of the particular terms of the 4.125% Notes due 2022 supplements and, to the extent inconsistent with, replaces the description of the general terms and provisions of the debt securities set forth in the accompanying prospectus.

On August 11, 2017, we issued \$125 million in aggregate principal amount of our 4.125% notes due 2022 (the existing 2022 Notes ) under a base indenture dated as of August 11, 2017, between us and U.S. Bank National Association, as trustee (the trustee ), as supplemented by the First Supplemental Indenture between us and the trustee, dated as of August 11, 2017 (together, the indenture ). We may issue additional Notes ( additional Notes ) from time to time under the indenture, subject to the terms and conditions of the indenture, and the Notes offered hereby will constitute additional Notes for purposes of the indenture. The \$50.0 million aggregate principal amount of additional Notes offered hereby will be treated as a single series with the existing 2022 Notes under the indenture and will have the same terms as the existing 2022 Notes. The Notes offered hereby will have the same CUSIP number and will be fungible and rank equally with the existing 2022 Notes. Unless the context otherwise requires, for all purposes of this Description of Notes, references to the Notes or the 2022 Notes include the Notes offered hereby, the existing 2022 Notes and any further additional Notes that may be issued from time to time under the indenture. The terms of the Notes include those expressly set forth in the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939, or the TIA.

The following description is a summary of the material provisions of the Notes and the indenture and does not purport to be complete. This summary is subject to and is qualified by reference to all the provisions of the Notes and the indenture, including the definitions of certain terms used in the indenture. We urge you to read these documents because they, and not this description, define your rights as a holder of the Notes. You may request a copy of the indenture from us by making a written request to Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us collect at (310) 566-1094.

For purposes of this description, references to we, our and us refer only to TCP Capital Corp. and not to any of its current or future subsidiaries and references to subsidiaries refer only to our consolidated subsidiaries and exclude any investments held by TCP Capital Corp. in the ordinary course of business which are not, under GAAP, consolidated on the financial statements of TCP Capital Corp. and its subsidiaries.

**General**

The Notes:

- will be our general unsecured obligations;
- were initially issued in an aggregate principal amount of \$125.0 million, not including the \$50.0 million aggregate principal amount of Notes being offered hereby;
- will mature on August 11, 2022, unless earlier redeemed or repurchased, as discussed below;
- will bear cash interest from August 11, 2017 at an annual rate of 4.125% payable semi annually on February 11 and August 11 of each year, beginning on February 11, 2018;
- will be subject to redemption at our option as described under —Optional Redemption;
- will be subject to repurchase by us at the option of the holders following a Change of Control Repurchase Event (as defined below under —Offer to Repurchase Upon a Change of Control Repurchase Event ), at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus accrued and unpaid interest to, but excluding, the date of repurchase;
- will be issued in denominations of \$2,000 and integral multiples of \$1,000 thereof; and
-

will be represented by one or more registered Notes in global form, but in certain limited circumstances may be represented by Notes in definitive form. See —Book Entry, Settlement and Clearance.

The indenture does not limit the amount of debt that may be issued by us or our subsidiaries under the indenture or otherwise. The indenture does not contain any financial covenants and does not restrict us from paying dividends or issuing or repurchasing our other securities. Other than restrictions described under —Offer

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to Repurchase Upon a Change of Control Repurchase Event and —Merger, Consolidation or Sale of Assets below, the indenture does not contain any covenants or other provisions designed to afford holders of the Notes protection in the event of a highly leveraged transaction involving us or in the event of a decline in our credit rating as the result of a takeover, recapitalization, highly leveraged transaction or similar restructuring involving us that could adversely affect such holders.

We may, without the consent of the holders, issue additional Notes under the indenture with the same terms (except for the issue date, public offering price and, if applicable, the initial interest payment date) and with the same CUSIP numbers as the Notes offered hereby in an unlimited aggregate principal amount; *provided* that such additional Notes must be part of the same issue as the Notes offered hereby for U.S. federal income tax purposes. The \$50.0 million aggregate principal amount of Notes offered hereby will be issued as additional Notes under the indenture.

We do not intend to list the Notes on any securities exchange or any automated dealer quotation system.

### **Payments on the Notes; Paying Agent and Registrar; Transfer and Exchange**

We will pay the principal of, and interest on, Notes in global form registered in the name of or held by DTC or its nominee in immediately available funds to DTC or its nominee, as the case may be, as the registered holder of such Global Note (as defined below).

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 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 our option 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.

A holder of Notes may transfer or exchange Notes at the office of the registrar in accordance with the indenture. The registrar and the trustee may require a holder, among other things, to furnish appropriate endorsements and transfer documents. No service charge will be imposed by us, the trustee or the registrar for any registration of transfer or exchange of Notes, but we may require a holder to pay a sum sufficient to cover any transfer tax or other similar governmental charge required by law or permitted by the indenture.

The registered holder of a Note will be treated as its owner for all purposes.

### **Interest**

The Notes will bear cash interest at a rate of 4.125% per year until maturity. Interest on the Notes will accrue from August 11, 2017 or from the most recent date on which interest has been paid or duly provided for. Interest will be payable semiannually in arrears on February 11 and August 11 of each year, beginning on February 11, 2018.

Interest will be paid to the person in whose name a Note is registered at 5:00 p.m. New York City time (the close of business ) on January 28 or July 28, as the case may be, immediately preceding the relevant interest payment date (each, a regular record date ). Interest on the Notes will be computed on the basis of a 360 day year composed of twelve 30 day months.

If any interest payment date, redemption date, the maturity date or any earlier required repurchase date upon a Change of Control Repurchase Event (defined below) of a Note falls on a day that is not a business day, the required payment will be made on the next succeeding business day and no interest on such payment will accrue in respect of the delay. The term business day means, with respect to any Note, any day other than a Saturday, a Sunday or a day on which banking institutions in New York are authorized or obligated by law or executive order to close.



**Ranking**

The Notes will be our general unsecured obligations that rank senior in right of payment to all of our future indebtedness that is expressly subordinated in right of payment to the Notes. The Notes will rank equally in right of payment with all of our existing and future liabilities that are not so subordinated. The Notes will effectively rank junior to any of our secured indebtedness (including unsecured indebtedness that we later secure) to the extent of the value of the assets securing such indebtedness. The Notes will rank structurally junior to all existing

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and future indebtedness (including trade payables) or preferred stock incurred or issued by our subsidiaries, financing vehicles or similar facilities. In the event of our bankruptcy, liquidation, reorganization or other winding up, our assets that secure secured debt will be available to pay obligations on the Notes only after all indebtedness under such secured debt has been repaid in full from such assets. We advise you that there may not be sufficient assets remaining to pay amounts due on any or all the Notes then outstanding.

As of October 30, 2017, our total consolidated indebtedness was approximately \$678.0 million aggregate principal amount (\$305.0 million of which was indebtedness of our subsidiaries). After giving effect to the issuance of the Notes and assuming the net proceeds therefrom are used to repay outstanding borrowings under the TCPC Funding Facility, our total consolidated indebtedness would have been approximately \$678.9 million aggregate principal amount as of October 30, 2017. See Capitalization.

### **Optional Redemption**

We may redeem some or all of the Notes at any time, or from time to time. If we choose to redeem any Notes prior to maturity, we will pay a redemption price equal to the greater of the following amounts, plus, in each case, accrued and unpaid interest to the redemption date:

100% of the principal amount of the Notes to be redeemed, or the sum of the present values of the remaining scheduled payments of principal and interest (exclusive of accrued and unpaid interest to the date of redemption) on the Notes to be redeemed, discounted to the redemption date on a semi annual basis (assuming a 360 day year consisting of twelve 30 day months) using the applicable Treasury Rate plus 40 basis points.

If we choose to redeem any Notes, we will deliver a notice of redemption to holders of Notes not less than 30 nor more than 60 days before the redemption date. If we are redeeming less than all of the Notes, the particular Notes to be redeemed will be selected in accordance with the applicable procedures of the trustee and, so long as the Notes are registered to DTC or its nominee, DTC; *provided, however*, that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than \$2,000. Unless we default in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the Notes or portions of the Notes called for redemption.

For purposes of calculating the redemption price in connection with the redemption of the Notes, on any redemption date, the following terms have the meanings set forth below:

**Treasury Rate** means, with respect to any redemption date, the rate per annum equal to the semi annual equivalent yield to maturity of the Comparable Treasury Issue (computed as of the third business day immediately preceding the redemption), assuming a price for the Comparable Treasury Issue (expressed as a percentage of its principal amount) equal to the Comparable Treasury Price for such redemption date. The redemption price and the Treasury Rate will be determined by us.

**Comparable Treasury Issue** means the United States Treasury security selected by the Reference Treasury Dealer as having a maturity comparable to the remaining term of the Notes to be redeemed that would be utilized, at the time of selection and in accordance with customary financing practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes being redeemed.

**Comparable Treasury Price** means (1) the average of the remaining Reference Treasury Dealer Quotations for the redemption date, after excluding the highest and lowest Reference Treasury Dealer Quotations, or (2) if the Quotation Agent obtains fewer than four such Reference Treasury Dealer Quotations, the average of all such quotations.

Quotation Agent means a Reference Treasury Dealer selected by us.

Reference Treasury Dealer means each of (1) Merrill Lynch, Pierce, Fenner & Smith Incorporated and (2) Wells Fargo Securities, LLC, or their respective affiliates which are primary U.S. government securities dealers and their respective successors; *provided, however*, that if either of the foregoing or their affiliates shall cease to be a primary U.S. government securities dealer in the United States (a Primary Treasury Dealer), we shall select another Primary Treasury Dealer.

Reference Treasury Dealer Quotations means, with respect to each Reference Treasury Dealer and any redemption date, the average, as determined by the Quotation Agent, of the bid and asked prices for the

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Comparable Treasury Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Quotation Agent by such Reference Treasury Dealer at 3:30 p.m. New York time on the third business day preceding such redemption date.

All determinations made by any Reference Treasury Dealer, including the Quotation Agent, with respect to determining the redemption price will be final and binding absent manifest error.

### **Offer to Repurchase Upon a Change of Control Repurchase Event**

If a Change of Control Repurchase Event occurs, unless we have exercised our right to redeem the Notes in full, we will make an offer to each holder of Notes to repurchase all or any part (in minimum denominations of \$2,000 and integral multiples of \$1,000 principal amount) of that holder's Notes at a repurchase price in cash equal to 100% of the aggregate principal amount of Notes repurchased plus any accrued and unpaid interest on the Notes repurchased to the date of purchase. Within 30 days following any Change of Control Repurchase Event or, at our option, prior to any Change of Control, but after the public announcement of the Change of Control, we will mail a notice to each holder describing the transaction or transactions that constitute or may constitute the Change of Control Repurchase Event and offering to repurchase Notes on the payment date specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed. The notice shall, if mailed prior to the date of consummation of the Change of Control, state that the offer to purchase is conditioned on the Change of Control Repurchase Event occurring on or prior to the payment date specified in the notice. We will comply with the requirements of Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Repurchase Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Repurchase Event provisions of the Notes, we will comply with the applicable securities laws and regulations and will not be deemed to have breached our obligations under the Change of Control Repurchase Event provisions of the Notes by virtue of such conflict.

On the Change of Control Repurchase Event payment date, subject to extension if necessary to comply with the provisions of the Investment Company Act, we will, to the extent lawful:

- (1) accept for payment all Notes or portions of Notes properly tendered pursuant to our offer;
- (2) deposit with the paying agent an amount equal to the aggregate purchase price in respect of all Notes or portions of Notes properly tendered; and
- (3) deliver or cause to be delivered to the trustee the Notes properly accepted, together with an officers' certificate stating the aggregate principal amount of Notes being purchased by us.

The paying agent will promptly remit to each holder of Notes properly tendered the purchase price for the Notes, and the trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of any Notes surrendered; *provided* that each new Note will be in a minimum principal amount of \$2,000 or an integral multiple of \$1,000 in excess thereof.

We will not be required to make an offer to repurchase the Notes upon a Change of Control Repurchase Event if a third party makes an offer in the manner, at the times and otherwise in compliance with the requirements for an offer made by us and such third party purchases all Notes properly tendered and not withdrawn under its offer.

The source of funds that will be required to repurchase Notes in the event of a Change of Control Repurchase Event will be our available cash or cash generated from our operations or other potential sources, including funds provided by a purchaser in the Change of Control transaction, borrowings, sales of assets or sales of equity. We cannot assure you that sufficient funds from such sources will be available at the time of any Change of Control Repurchase Event to make required repurchases of Notes tendered. The terms of the SVCP Facility and the TCPC Funding Facility

provide that certain change of control events will constitute an event of default thereunder entitling the lenders to accelerate any indebtedness outstanding under the SVCP Facility and/or the TCPC Funding Facility at that time and to terminate the SVCP Facility and/or the TCPC Funding Facility. In addition, the indentures governing our Convertible Notes contain a provision that would require us to offer to purchase the Convertible Notes upon the occurrence of a fundamental change. A failure to purchase any tendered

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Convertible Notes would constitute an event of default under the indentures for the Convertible Notes, which would, in turn, constitute a default under the SVCP Facility and the TCPC Funding Facility and the indenture governing the Notes. See Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and capital resources for a general discussion of our indebtedness. Our future debt instruments may contain similar restrictions and provisions. If the holders of the Notes exercise their right to require us to repurchase Notes upon a Change of Control Repurchase Event, the financial effect of this repurchase could cause a default under our future debt instruments, even if the Change of Control Repurchase Event itself would not cause a default. It is possible that we will not have sufficient funds at the time of the Change of Control Repurchase Event to make the required repurchase of the Notes and/or our other debt. See Risk Factors—We may not have, or have the ability to raise, the funds necessary to repurchase the Notes upon a Change of Control Repurchase Event, and our debt may contain limitations on our ability to pay cash upon repurchase of the Notes.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, transfer, conveyance or other disposition of all or substantially all of our properties or assets and those of our subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase substantially all, there is no precise, established definition of the phrase under applicable law. Accordingly, the ability of a holder of Notes to require us to repurchase the Notes as a result of a sale, transfer, conveyance or other disposition of less than all of our assets and the assets of our subsidiaries taken as a whole to another person or group may be uncertain.

For purposes of the Notes:

Below Investment Grade Rating Event means the Notes are downgraded below Investment Grade by the Rating Agency on any date from the date of the public notice of an arrangement that results in a Change of Control until the end of the 60 day period following public notice of the occurrence of a Change of Control (which period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by the Rating Agency); *provided* that a Below Investment Grade Rating Event otherwise arising by virtue of a particular reduction in rating shall not be deemed to have occurred in respect of a particular Change of Control (and thus shall not be deemed a Below Investment Grade Rating Event for purposes of the definition of Change of Control Repurchase Event hereunder) if the Rating Agency making the reduction in rating to which this definition would otherwise apply do not announce or publicly confirm or inform the trustee in writing at its request that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Below Investment Grade Rating Event).

Change of Control means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation) in one or a series of related transactions, of all or substantially all of the assets of TCP Capital Corp. and its Controlled Subsidiaries taken as a whole to any person or group (as those terms are used in Section 13(d)(3) of the Exchange Act), other than to any Permitted Holders; *provided* that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of TCP Capital Corp. or its Controlled Subsidiaries shall not be deemed to be any such sale, lease, transfer, conveyance or disposition;
- (2) the consummation of any transaction (including, without limitation, any merger or consolidation) the result of which is that any person or group (as those terms are used in Section 13(d)(3) of the Exchange Act) (other than any Permitted Holders) becomes the beneficial owner (as defined in Rules 13d 3 and 13d 5 under the Exchange Act), directly or indirectly, of more than 50% of the outstanding Voting Stock of TCP Capital Corp., measured by voting power rather than number of shares; or
- (3) the approval by TCP Capital Corp.’s stockholders of any plan or proposal relating to the liquidation or dissolution of TCP Capital Corp.

Change of Control Repurchase Event means the occurrence of a Change of Control and a Below Investment Grade Rating Event.

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**Controlled Subsidiary** means any subsidiary of TCP Capital Corp., 50% or more of the outstanding equity interests of which are owned by TCP Capital Corp. and its direct or indirect subsidiaries and of which TCP Capital Corp. possesses, directly or indirectly, the power to direct or cause the direction of the management or policies, whether through the ownership of voting equity interests, by agreement or otherwise.

**Investment Grade** means a rating of BBB or better by S&P (or its equivalent under any successor rating categories of S&P) (or, if S&P ceases to rate the Notes for reasons outside of our control, the equivalent investment grade credit rating from any Rating Agency selected by us as a replacement Rating Agency).

**Permitted Holders** means (i) us, (ii) one or more of our Controlled Subsidiaries and (iii) Tennenbaum Capital Partners, LLC or any affiliate of Tennenbaum Capital Partners, LLC that is organized under the laws of a jurisdiction located in the United States of America and in the business of managing or advising clients.

**Rating Agency** means:

(1) S&P; and

if S&P ceases to rate the Notes or fails to make a rating of the Notes publicly available for reasons outside of our

(2) control, a nationally recognized statistical rating organization as defined in Section (3)(a)(62) of the Exchange Act selected by us as a replacement agency for S&P.

S&P means Standard & Poor's Ratings Services, a division of McGraw Hill, Inc., or any successor thereto.

**Voting Stock** as applied to stock of any person, means shares, interests, participations or other equivalents in the equity interest (however designated) in such person having ordinary voting power for the election of a majority of the directors (or the equivalent) of such person, other than shares, interests, participations or other equivalents having such power only by reason of the occurrence of a contingency.

## **Covenants**

In addition to the covenants described in the base indenture, the following covenants shall apply to the Notes. To the extent of any conflict or inconsistency between the base indenture and the following covenants, the following covenants shall govern:

### ***Merger, Consolidation or Sale of Assets***

The indenture provides that we will not merge or consolidate with or into any other person (other than a merger of a wholly owned subsidiary into us), or sell, transfer, lease, convey or otherwise dispose of all or substantially all our property (*provided* that, for the avoidance of doubt, a pledge of assets pursuant to any secured debt instrument of TCP Capital Corp. or its Controlled Subsidiaries shall not be deemed to be any such sale, transfer, lease, conveyance or disposition) in any one transaction or series of related transactions unless:

we are the surviving person (the **Surviving Person**) or the Surviving Person (if other than us) 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;

the Surviving Person (if other than us) 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 Notes outstanding, and the due and punctual performance and observance of all the covenants and conditions of the indenture to be performed by us;



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 we 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 covenant and that all conditions precedent in the indenture relating to such transaction have been complied with.

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For the purposes of this covenant, the sale, transfer, lease, conveyance or other disposition of all the property of one or more of our subsidiaries, which property, if held by us instead of such subsidiaries, would constitute all or substantially all of our property on a consolidated basis, shall be deemed to be the transfer of all or substantially all of our property.

Although there is a limited body of case law interpreting the phrase substantially all, there is no precise established definition of the phrase under applicable law. Accordingly, in certain circumstances there may be a degree of uncertainty as to whether a particular transaction would involve all or substantially all of the properties or assets of a person. As a result, it may be unclear as to whether the merger, consolidation or sale of assets covenant would apply to a particular transaction as described above absent a decision by a court of competent jurisdiction. Although these types of transactions are permitted under the indenture, certain of the foregoing transactions could constitute a Change of Control that results in a Change of Control Repurchase Event permitting each holder to require us to repurchase the Notes of such holder as described above.

An assumption by any person of obligations under the Notes and the indenture might be deemed for U.S. federal income tax purposes to be an exchange of the Notes for new Notes by the holders thereof, resulting in recognition of gain or loss for such purposes and possibly other adverse tax consequences to the holders. Holders should consult their own tax advisors regarding the tax consequences of such an assumption.

### *Other Covenants*

We agree that for the period of time during which the Notes are outstanding, we will not violate, whether or not we are subject to, Section 18(a)(1)(A) as modified by Section 61(a)(1) of the Investment Company Act or any successor provisions (giving effect to any exemptive relief granted to us by the SEC).

If, at any time, we are not subject to the reporting requirements of Sections 13 or 15(d) of the Exchange Act to file any periodic reports with the SEC, we agree to furnish to holders of the Notes and the trustee, for the period of time during which the Notes are outstanding, our audited annual consolidated financial statements, within 90 days of our fiscal year end, and unaudited interim consolidated financial statements, within 45 days of our fiscal quarter end (other than our fourth fiscal quarter). All such financial statements will be prepared, in all material respects, in accordance with GAAP, as applicable.

### **Events of Default**

Each of the following is an event of default:

- (1) default in the payment of any interest upon any Note when due and payable and the default continues for a period of 30 days;
- (2) 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;
- (3) our failure for 60 consecutive days after written notice from the trustee or the holders of at least 25% in principal amount of the Notes then outstanding has been received to comply with any of our other agreements contained in the Notes or indenture;
- (4) default by us or any of our significant subsidiaries, as defined in Article 1, Rule 1.02 of Regulation S-X under the Exchange Act (but excluding any subsidiary which is (a) a non recourse or limited recourse subsidiary, (b) a bankruptcy remote special purpose vehicle or (c) is not consolidated with TCP Capital Corp. for purposes of GAAP), with respect to any mortgage, agreement or other instrument under which there may be outstanding, or by which there may be secured or evidenced, any indebtedness for money borrowed in excess of \$50 million in the aggregate of us and/or any such subsidiary, whether such indebtedness now exists or shall hereafter be created (i) resulting in such indebtedness becoming or being declared due and payable or (ii) constituting a failure to pay the principal or interest of any such debt when due and payable at its stated maturity, upon required repurchase, upon

declaration of acceleration or otherwise, unless, in either case, such indebtedness is discharged, or such acceleration is rescinded, stayed or annulled, within a period of 30 calendar days after written notice of such failure is given to us by the trustee or to us and the trustee by the holders of at least 25% in aggregate principal amount of the Notes then outstanding;

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Pursuant to Section 18(a)(1)(C)(ii) and Section 61 of the Investment Company Act, on the last business day of each (5) of 24 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%; or

(6) certain events of bankruptcy, insolvency, or reorganization involving us occur and remain undischarged or unstayed for a period of 60 days.

If an event of default occurs and is continuing, then and in every such case (other than an event of default specified in item (6) above) the trustee or the holders of at least 25% in principal amount of the outstanding Notes may declare the entire principal amount of Notes to be due and immediately payable, by a notice in writing to us (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. Notwithstanding the foregoing, in the case of the events of bankruptcy, insolvency or reorganization described in item (6) above, 100% of the principal of and accrued and unpaid interest on the Notes will automatically become due and payable.

At any time after a declaration of acceleration with respect to the Notes has been made and before a judgment or decree for payment of the money due has been obtained by the trustee, the holders of a majority in principal amount of the outstanding Notes, by written notice to us and the trustee, may rescind and annul such declaration and its consequences if (i) we have paid or deposited with the trustee a sum sufficient to pay all overdue installments of interest, if any, on all outstanding Notes, the principal of (and premium, if any, on) all outstanding Notes 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 Notes, 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 Notes, and all sums paid or advanced by the trustee and the reasonable compensation, expenses, disbursements and advances of the trustee, its agents and counsel, and (ii) all events of default with respect to the Notes, other than the nonpayment of the principal of (or premium, if any, on) or interest on such Notes that have become due solely by such declaration of acceleration, have been cured or waived. No such rescission will affect any subsequent default or impair any right consequent thereon.

No holder of Notes will have any right to institute any proceeding, judicial or otherwise, with respect to the indenture, or for the appointment of a receiver or trustee, or for any other remedy under the indenture, unless:

- (i) such holder has previously given written notice to the trustee of a continuing event of default with respect to the Notes;
- (ii) the holders of not less than 25% in principal amount of the outstanding Notes shall have made written request to the trustee to institute proceedings in respect of such event of default;
- (iii) such holder or holders have offered to the trustee reasonable indemnity 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 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 Notes.

Notwithstanding any other provision in the indenture, the holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of (and premium, if any, on) and interest, if any, on such Note on the stated maturity or maturity expressed in such Note (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.

The trustee shall be under no obligation to exercise any of the rights or powers vested in it by the indenture at the request or direction of any of the holders of the Notes unless such holders shall have offered to the trustee reasonable security or indemnity against the costs, expenses and liabilities which might be incurred by it in compliance with such request or direction. Subject to the foregoing, the holders of a majority in principal amount of the outstanding Notes

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 Notes, *provided* that (i) such direction shall not be in conflict with any rule of law or with this indenture,

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(ii) the trustee may take any other action deemed proper by the trustee that is not inconsistent with such direction and (iii) the trustee need not take any action that it determines in good faith may involve it in personal liability or be unjustly prejudicial to the holders of Notes not consenting.

The holders of not less than a majority in principal amount of the outstanding Notes may on behalf of the holders of all of the Notes waive any past default under the indenture with respect to the Notes and its consequences, except a default (i) in the payment of (or premium, if any, on) or interest, if any, on any Note, or (ii) in respect of a covenant or provision of the indenture which cannot be modified or amended without the consent of the holder of each outstanding Note 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, but no such waiver shall extend to any subsequent or other default or event of default or impair any right consequent thereto.

We are required to deliver to the trustee, within 120 days after the end of each fiscal year, an officers' certificate stating that to the knowledge of the signers whether we are in default in the performance of any of the terms, provisions or conditions of the indenture.

Within 90 days after the occurrence of any default under the indenture with respect to the Notes, the trustee shall transmit notice of such default known to 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, on) or interest, if any, on any Note, the trustee shall be protected in withholding such notice if and so long as the board of directors, the executive committee or a trust committee of directors of the trustee in good faith determines that withholding of such notice is in the interest of the holders of the Notes.

### **Satisfaction and Discharge; Defeasance**

We may satisfy and discharge our obligations under the indenture by delivering to the security registrar for cancellation all outstanding Notes or by depositing with the trustee or delivering to the holders, as applicable, after the Notes have become due and payable, or otherwise, moneys sufficient to pay all of the outstanding Notes and paying all other sums payable under the indenture by us. Such discharge is subject to terms contained in the indenture.

In addition, the Notes are subject to defeasance and covenant defeasance, in each case, in accordance with the terms of the indenture. Defeasance means that, subject to the satisfaction of certain conditions, including, but not limited to, (i) depositing in trust for the benefit of the holders of the Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the Notes on their various due date and (ii) delivering to the Trustee an opinion of counsel stating that (a) we have received from, or there has been published by, the Internal Revenue Service (the "IRS") a ruling, or (b) since the date of execution of the indenture, there has been a change in the applicable federal income tax law, in either case to the effect that, and based thereon, the holders of the Notes and any coupons appertaining thereto 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, we can legally release ourselves from all payment and other obligations on the Notes. Covenant defeasance means that, subject to the satisfaction of certain conditions, including, but not limited to, (i) depositing in trust for the benefit of the holders of the Notes a combination of money and U.S. government or U.S. government agency notes or bonds that will generate enough cash to make interest, principal and any other payments on the Notes on their various due dates and (ii) delivering to the Trustee an opinion of counsel to the effect that the holders of the Notes and any coupons appertaining thereto 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, we will be released from some of the restrictive covenants in the indenture.

**Trustee**

U.S. Bank National Association is the trustee, security registrar and paying agent. U.S. Bank National Association, in each of its capacities, including without limitation as trustee, security registrar and paying agent, assumes no responsibility for the accuracy or completeness of the information concerning us or our affiliates or any other party contained in this document or the related documents or for any failure by us or any other party to disclose events that may have occurred and may affect the significance or accuracy of such information, or for any information provided to it by us, including but not limited to settlement amounts and any other information.

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We may maintain banking relationships in the ordinary course of business with the trustee and its affiliates.

### **Governing Law**

The indenture provides that it 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.

### **Book Entry, Settlement and Clearance**

#### *Global Notes*

The Notes will be initially issued in the form of one or more registered Notes in global form, without interest coupons (the Global Notes ). Upon issuance, each of the Global Notes will be deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in a Global Note will be limited to persons who have accounts with DTC ( DTC participants ) or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

upon deposit of a Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the underwriter; and ownership of beneficial interests in a Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note). Beneficial interests in Global Notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

#### *Book Entry Procedures for Global Notes*

All interests in the Global Notes will be subject to the operations and procedures of DTC. We provide the following summary of those operations and procedures solely for the convenience of investors. The operations and procedures of DTC are controlled by that settlement system and may be changed at any time. Neither we nor the underwriter is responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a banking organization within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a clearing corporation within the meaning of the Uniform Commercial Code; and
- a clearing agency registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the underwriters; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.



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So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and

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will not be considered the owners or holders of the Notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal and interest with respect to the Notes represented by a Global Note will be made by the trustee to DTC's nominee as the registered holder of the Global Note. Neither we nor the Trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same day funds.

*Certificated Notes*

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depository for the Global Notes and a successor depository is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depository is not appointed within 90 days; or
- an event of default with respect to the Notes has occurred and is continuing and such beneficial owner requests that its Notes be issued in physical, certificated form.

TABLE OF CONTENTS**U.S. FEDERAL INCOME TAX MATTERS****General**

The following discussion is a summary of U.S. federal income tax considerations generally applicable to the ownership and disposition of the Notes to U.S. holders and non-U.S. holders (each as defined below) that acquire Notes for cash pursuant to this offer. The summary is based on the Code, U.S. Treasury Regulations, judicial decisions, published positions of the Internal Revenue Service ( IRS ), and other applicable authorities, all as in effect as of the date hereof and all of which are subject to change or differing interpretations (possibly with retroactive effect). The discussion does not address all of the tax consequences that may be relevant to a particular person or to persons subject to special treatment under U.S. federal income tax laws (such as controlled foreign corporations, passive foreign investment companies, tax-exempt organizations, or persons that are, or hold their Notes through, partnerships or other pass-through entities), or to persons who hold the Notes as part of a straddle, hedge, conversion, synthetic security, or constructive sale transaction for U.S. federal income tax purposes, all of whom may be subject to tax rules that differ from those summarized below. In addition, this discussion does not address the consequences of the alternative minimum tax, or any state, local or foreign tax consequences or any tax consequences other than U.S. federal income tax consequences. This summary deals only with persons who purchase the Notes for cash at their original issue price and who hold the Notes as capital assets within the meaning of the Code (generally, property held for investment) and does not apply to banks or other financial institutions. No opinion of counsel or IRS ruling has been or will be sought regarding any matter discussed herein. No assurance can be given that the IRS would not assert, or that a court would not sustain, a position contrary to any of those set forth below.  **Holders are urged to consult their tax advisors as to the particular U.S. federal tax consequences to them of the acquisition, ownership and disposition of Notes, as well as the effects of other U.S. federal, state, local and non-U.S. tax laws.**

For purposes of this summary, a U.S. holder means a beneficial owner of a Note (as determined for U.S. federal income tax purposes) that is, or is treated as, (i) a citizen or individual resident of the U.S., (ii) a corporation (or other entity taxable as a corporation) created or organized in the U.S. or under the laws of the U.S., any state thereof, or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if (a) a court within the U.S. is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (b) the trust has a valid election in effect under applicable U.S. Treasury Regulations to be treated as a U.S. person. A non-U.S. holder means any beneficial owner of a Note (as determined for U.S. federal income tax purposes), other than a partnership or other pass-through entity for U.S. federal income tax purposes, that is not a U.S. holder.

If a partnership (including any entity treated as a partnership or other pass-through entity for U.S. federal income tax purposes) is a holder of a Note, the U.S. federal income tax treatment of a partner in the partnership generally will depend on the status of the partner and the activities of such partnership.

Partners and partnerships should consult their tax advisors as to the particular U.S. federal income tax consequences applicable to them.

**Qualified Reopening**

We intend to treat the Notes as being issued in a “qualified reopening” for U.S. federal income tax purposes and thus will treat the Notes as part of the same issue as the existing 2022 Notes. Under this treatment, all of the Notes will be deemed to have the same issue date, the same issue price and (with respect to holders) the same adjusted issue price as the existing 2022 Notes for U.S. federal income tax purposes. The Notes, like the existing 2022 Notes, will not have original issue discount. However, depending on a holder’s purchase price, the Notes may have amortizable bond

premium. Special rules governing the treatment of amortizable bond premium are described below in the discussion of U.S. holders.

**U.S. Holders**

***Pre-Issuance Accrued Interest***

A portion of the purchase price of the Notes will be attributable to the amount of interest accrued prior to the date the Notes are issued, or “pre-issuance accrued interest.” A U.S. holder may elect to treat a portion of the

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first stated interest payment equal to the pre-issuance accrued interest as a non-taxable return of such pre-issuance accrued interest rather than as an amount payable on the Notes and such U.S. holder's adjusted tax basis in the Notes will exclude the amount of pre-issuance accrued interest.

### ***Bond Premium***

As a general matter, if and to the extent that a U.S. holder acquires a Note for an amount that is greater than the sum of all amounts payable on the Note after the purchase date, other than payments of qualified stated interest, then such U.S. holder will be considered to have acquired the debt instrument with "amortizable bond premium" to the extent of the excess. Generally, a U.S. holder may elect to amortize such bond premium as an offset to stated interest income in respect of the Note during the period that such U.S. holder holds the Note, using a constant yield method prescribed under applicable Treasury regulations, over the remaining term of the Note. If a U.S. holder properly elects to amortize bond premium, such holder must reduce the basis in the Note by the amount of the premium used to offset stated interest. If a U.S. holder does not elect to amortize the premium, that premium will decrease the gain or increase the loss that would otherwise be recognized on disposition of the Notes. The rules relating to amortizable bond premium, the determination of the accrual period for any such bond premium, and the effect of an election to amortize bond premium, are complex and potential investors should consult their own tax advisors regarding the application of these rules to their particular circumstances.

### **Non-U.S. Holders**

#### ***Payments of Interest***

A non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on interest paid on a Note if the interest is not effectively connected with a U.S. trade or business, provided that the non-U.S. holder:

- (1) does not actually or constructively, directly or indirectly, own 10% or more of the issuer's voting stock;
- (2) is not a controlled foreign corporation that is related to the issuer (directly or indirectly) through stock ownership; and
- (3) certifies to its non-U.S. status and that no withholding is required pursuant to FATCA (discussed below) on IRS Form W-8BEN or IRS Form W-8BEN-E (or other applicable form).

Alternatively, a non-U.S. holder that cannot satisfy the above requirements generally will be exempt from U.S. federal withholding tax with respect to interest paid on the Notes if the holder establishes that such interest is not subject to withholding tax because it is effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S. (and, in the case of applicable tax treaties, is attributable to a permanent establishment or fixed base within the U.S.) (generally, by providing an IRS Form W-8ECI). However, to the extent that such interest is effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S. (and, in the case of applicable tax treaties, is attributable to a permanent establishment or fixed base within the U.S.), the non-U.S. holder will be subject to U.S. federal income tax on a net basis and, if it is a foreign corporation, may also be subject to a 30% U.S. branch profits tax (or lower applicable treaty rate). If a non-U.S. holder does not satisfy the requirements described above, and does not establish that the interest is effectively connected with the non-U.S. holder's conduct of a trade or business in the U.S. (and, in the case of applicable tax treaties, is attributable to a permanent establishment or fixed base within the U.S.), the non-U.S. holder will generally be subject to U.S. withholding tax on interest payments, currently at a rate of 30%.

In addition, a non-U.S. holder may be entitled to the benefits of an income tax treaty, under which the U.S. withholding rate on interest payments may be reduced or eliminated, provided the non-U.S. holder complies with the applicable certification requirements (generally, by providing a properly executed IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable).

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*Disposition of a Note*

Subject to the discussion of certain withholding rules below, a non-U.S. holder generally will not be subject to U.S. federal income taxation with respect to gain realized on the sale, exchange or other disposition of a Note, unless:

- (1) the non-U.S. holder holds the Note in connection with the conduct of a U.S. trade or business (and, in the case of certain applicable tax treaties, the gain is attributable to a permanent establishment or fixed base within the U.S.);
- or
- (2) in the case of an individual, such individual is present in the U.S. for 183 days or more during the taxable year in which gain is realized and certain other conditions are met.

If the non-U.S. holder holds the Note in connection with the conduct of a U.S. trade or business (and, in the case of certain applicable tax treaties, the gain is attributable to a permanent establishment or fixed base within the U.S. maintained by the non-U.S. holder), the first exception applies, and the non-U.S. holder generally will be subject to U.S. federal income tax on a net basis and, if it is a foreign corporation, may be subject to a 30% U.S. branch profits tax (or lower applicable treaty rate). If the non-U.S. holder is an individual that is present in the U.S. for 183 days or more during the taxable year in which gain is realized (and certain other conditions are met), the second exception applies, and the non-U.S. holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate under an applicable income tax treaty) on the amount by which capital gains allocable to U.S. sources (including gains from the sale, exchange, retirement or other disposition of the Notes) exceed capital losses allocable to U.S. sources.

*Certain Withholding Rules.* Withholding at a rate of 30% generally will be required in certain circumstances on interest payments in respect of, and, after December 31, 2018, gross proceeds from the sale or other disposition of, Notes held by or through certain foreign financial institutions (including investment funds), unless such institution (i) enters into, and complies with, an agreement with the IRS to report, on an annual basis, information with respect to interests in, and accounts maintained by, the institution that are owned by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments, or (ii) if required under an intergovernmental agreement between the U.S. and an applicable foreign country, reports such information to its local tax authority, which will exchange such information with the U.S. authorities. An intergovernmental agreement between the U.S. and an applicable foreign country, or other guidance, may modify these requirements. Accordingly, the entity through which the Notes are held will affect the determination of whether such withholding is required. Similarly, in certain circumstances, interest payments in respect of, and, after December 31, 2018, gross proceeds from the sale or other disposition of, Notes held by an investor that is a non-financial non-U.S. entity that does not qualify under certain exemptions generally will be subject to withholding at a rate of 30%, unless such entity either (i) certifies that such entity does not have any substantial United States owners or (ii) provides certain information regarding the entity's substantial United States owners, which we will in turn provide to the IRS. We will not pay any additional amounts to non-U.S. Holders in respect of any amounts withheld. Prospective investors should consult their tax advisors regarding the possible implications of these rules on their investment in the Notes.

TABLE OF CONTENTS**UNDERWRITING**

Merrill Lynch, Pierce, Fenner & Smith Incorporated is acting as underwriter. Subject to the terms and conditions set forth in a purchase agreement among us and the underwriter, we have agreed to sell to the underwriter, and the underwriter has agreed to purchase from us, the aggregate principal amount of Notes set forth opposite its name below.

| <b>Underwriter</b>                                    | <b>Principal<br/>Amount</b> |
|-------------------------------------------------------|-----------------------------|
| Merrill Lynch, Pierce, Fenner & Smith<br>Incorporated | \$ 50,000,000               |
| Total                                                 | \$ 50,000,000               |

Subject to the terms and conditions set forth in the purchase agreement, the underwriter has agreed, to purchase all of the Notes sold under the purchase agreement if any of these Notes are purchased. If the underwriter defaults, the purchase agreement provides that or the purchase agreement may be terminated.

We have agreed to indemnify the underwriter against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the underwriter may be required to make in respect of those liabilities.

The underwriter is offering the Notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the Notes, and other conditions contained in the purchase agreement, such as the receipt by the underwriter of officer's certificates and legal opinions. The underwriter reserves the right to withdraw, to the public and to reject orders in whole or in part.

**Commissions and Discounts**

The following table shows the total underwriting discounts that we are to pay to the underwriter in connection with this offering.

|                                  | <b>Per Note</b> | <b>Total</b>  |
|----------------------------------|-----------------|---------------|
| Public offering price            | 99.494 %        | \$ 49,747,000 |
| Underwriting discount            | 0.650 %         | \$ 325,000    |
| Proceeds, before expenses, to us | 98.844 %        | \$ 49,422,000 |

The public offering price set forth above does not include accrued interest of \$469,792 in the aggregate from August 11, 2017 up to, but not including, the date of delivery.

The underwriter proposes to offer some of the Notes to the public at the public offering price set forth on the cover page of this prospectus supplement and may offer the Notes to certain other Financial Industry Regulatory Authority members at the public offering price less a concession not in excess of 0.400% of the aggregate principal amount of the Notes. The underwriter may allow, and the dealers may reallow, a discount not in excess of 0.250% of the aggregate principal amount of the Notes. After the initial offering of the Notes to the public, the public offering price and such concessions may be changed. No such change shall change the amount of proceeds to be received by us as set forth on the cover page of this prospectus supplement.

The expenses of the offering, not including the underwriting discount, are estimated at approximately \$0.3 million and are payable by us.



**No Sales of Similar Securities**

Subject to certain exceptions, we have agreed not to directly or indirectly, offer, pledge, sell, contract to sell, grant any option for the sale of, or otherwise transfer or dispose of any debt securities issued or guaranteed by the Company or any securities convertible into or exercisable or exchangeable for debt securities issued or guaranteed by the Company or file any registration statement under the Securities Act with respect to any of the foregoing for a period of 30 days following this prospectus supplement without first obtaining the written consent of the representatives. This consent may be given at any time without public notice.

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### **Listing**

While a trading market developed after issuing the existing 2022 Notes, we cannot assure you that an active and liquid market for the Notes will be maintained. Although the underwriter has informed us that they intend to continue to make a market in the Notes, as permitted by applicable laws and regulations, they are not obligated to do so and may discontinue market making activities at any time without notice. The Notes are not listed on any securities exchange or quoted on any automated dealer quotation system, and we do not intend to apply for a listing of the Notes on any securities exchange or any automated dealer quotation system. Accordingly, we cannot assure you that a liquid market for the Notes will be maintained. If an active public trading market for the Notes is not maintained, the market price and liquidity of the Notes may be adversely affected.

### **Price Stabilization, Short Positions**

In connection with the offering, the underwriter may purchase and sell Notes in the open market. These transactions may include short sales and purchases on the open market to cover positions created by short sales and stabilizing transactions. Short sales involve the sale by the underwriter of a greater principal amount of Notes than they are required to purchase in the offering. The underwriter must close out any short position by purchasing Notes in the open market. A short position is more likely to be created if the underwriter is concerned that there may be downward pressure on the price of the Notes in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of Notes made by the underwriter in the open market prior to the completion of the offering.

Any of these activities may cause the price of the Notes to be higher than the price that otherwise would exist in the open market in the absence of such transactions. These transactions may be affected in the over-the-counter market or otherwise and, if commenced, may be discontinued at any time without any notice relating thereto.

Neither we nor the underwriter make any representation or prediction as to the direction or magnitude of any effect that the transactions described above may have on the price of the Notes. In addition, neither we nor the underwriters make any representation that the underwriter will engage in these transactions or that these transactions, once commenced, will not be discontinued without notice.

### **Other Relationships**

The underwriter and its affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The underwriter and its affiliates have engaged in, and may in the future engage in, investment banking and other commercial dealings in the ordinary course of business with us or our affiliates, for which they have received, or may in the future receive, customary fees and commissions.

In addition, in the ordinary course of their business activities, the underwriter and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. The underwriter and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

### **Other Jurisdictions**

No action has been taken by us or the underwriter that would permit a public offering of the Notes offered by this offering memorandum in any jurisdiction where action for that purpose is required. The Notes offered by this prospectus supplement and the accompanying prospectus may not be offered or sold, directly or indirectly, nor may this prospectus supplement, the accompanying prospectus or any other offering material or advertisements in connection with the offer and sale of any such Notes be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus supplement and the accompanying prospectus comes are advised to inform themselves about and to observe any restriction relating to the offering and the

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distribution of this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or a solicitation of an offer to buy the Notes offered by this prospectus supplement and the accompanying prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

### **Notice to Prospective Investors in the European Economic Area**

In relation to each Member State of the European Economic Area (each, a **Relevant Member State** ), no offer of the Notes may be made to the public in that Relevant Member State other than:

- A. to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- B. to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the representatives; or in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the
- C. Notes shall require the Company or the representatives to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

Each person in a Relevant Member State who initially acquires any Notes or to whom any offer is made will be deemed to have represented, acknowledged and agreed that it is a qualified investor within the meaning of the law in that Relevant Member State implementing Article 2(1)(e) of the Prospectus Directive. In the case of any Notes being offered to a financial intermediary as that term is used in Article 3(2) of the Prospectus Directive, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the Notes acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer of any Notes to the public other than their offer or resale in a Relevant Member State to qualified investors as so defined or in circumstances in which the prior consent of the representatives has been obtained to each such proposed offer or resale.

The Company, the representatives and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

This prospectus supplement has been prepared on the basis that any offer of the Notes in any Relevant Member State will be made pursuant to an exemption under the Prospectus Directive from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes which are the subject of the offering contemplated in this prospectus supplement may only do so in circumstances in which no obligation arises for the Company or any of the underwriters to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither the Company nor the underwriters have authorized, nor do they authorize, the making of any offer of Notes in circumstances in which an obligation arises for the Company or the underwriters to publish a prospectus for such offer.

For the purpose of the above provisions, the expression **an offer to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in the Relevant Member State by any measure implementing the Prospectus Directive in the Relevant Member State and the expression **Prospectus Directive** means Directive 2003/71/EC (including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member States) and includes any relevant implementing measure in the Relevant Member State and the expression **2010 PD Amending Directive** means Directive 2010/73/EU.

The above selling restriction is in addition to any other selling restriction set out below.

**Notice to Prospective Investors in the United Kingdom**

In addition, in the United Kingdom, this document is being distributed only to, and is directed only at, and any offer subsequently made may only be directed at persons who are qualified investors (as defined in the Prospectus Directive) (i) who have professional experience in matters relating to investments falling within

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Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the Order ) and/or (ii) who are high net worth companies (or persons to whom it may otherwise be lawfully communicated) falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as relevant persons ). This document must not be acted on or relied on in the United Kingdom by persons who are not relevant persons. In the United Kingdom, any investment or investment activity to which this document relates is only available to, and will be engaged in with, relevant persons.

### **Notice to Prospective Investors in Switzerland**

This prospectus supplement does not constitute an issue prospectus pursuant to Article 652a or Article 1156 of the Swiss Code of Obligations and the notes will not be listed on the SIX Swiss Exchange. Therefore, this prospectus supplement may not comply with the disclosure standards of the listing rules (including any additional listing rules or prospectus schemes) of the SIX Swiss Exchange. Accordingly, the notes may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the notes with a view to distribution. Any such investors will be individually approached by the underwriters from time to time.

### **Notice to Prospective Investors in the Dubai International Financial Centre**

This prospectus supplement relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ( DFSA ). This prospectus supplement is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus supplement nor taken steps to verify the information set forth herein and has no responsibility for the prospectus supplement. The notes to which this prospectus supplement relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

### **Principal Business Address**

The principal business address of Merrill Lynch, Pierce Fenner and Smith Incorporated is One Bryant Park, New York, NY 10036.

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### **LEGAL MATTERS**

Certain legal matters in connection with the Notes have been passed upon for the Company by Skadden, Arps, Slate, Meagher & Flom LLP, New York, New York and for the underwriters by Proskauer Rose LLP, Los Angeles California.

### **ADDITIONAL INFORMATION**

We have filed with the SEC a registration statement on Form N-2, together with all amendments and related exhibits, and the SAI, under the Securities Act, with respect to the securities offered by this prospectus supplement. The registration statement contains additional information about us and the securities being registered by this prospectus supplement and the accompanying prospectus. This prospectus supplement and the accompanying prospectus do not contain all of the information set forth in the registration statement, including any exhibits and schedules it may contain. For further information concerning us or the securities we are offering, please refer to the registration statement. Statements contained in this prospectus supplement and the accompanying prospectus as to the contents of any contract or other document referred to describe the material terms thereof but are not necessarily complete and in each instance reference is made to the copy of any contract or other document filed as an exhibit to the registration statement. Each statement is qualified in all respects by this reference.

We file with or submit to the SEC annual, quarterly and current periodic reports, proxy statements and other information meeting the informational requirements of the Securities Exchange Act of 1934. You may obtain free copies of this information, request a free copy of the SAI, the table of contents of which is on page S-1 of this prospectus supplement, and make inquiries by contacting us as of Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us collect at (310) 566-1094. You may also inspect and copy these reports, proxy statements and other information, as well as the registration statement of which the accompanying prospectus forms a part and the related exhibits and schedules, at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. Copies of these reports, proxy and information statements and other information may be obtained, after paying a duplicating fee, by electronic request at the following e-mail address: [publicinfo@sec.gov](mailto:publicinfo@sec.gov), or by writing the SEC's Public Reference Section, 100 F Street, N.E., Washington, D.C. 20549-0102. In addition, the SEC maintains an Internet website that contains reports, proxy and information statements and other information filed electronically by us with the SEC at <http://www.sec.gov>.

No dealer, salesperson or other individual has been authorized to give any information or to make any representation other than those contained in this prospectus supplement and the accompanying prospectus and, if given or made, such information or representations must not be relied upon as having been authorized by us or the underwriters. This prospectus supplement does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in which such an offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so, or to any person to whom it is unlawful to make such offer or solicitation. Neither the delivery of this prospectus supplement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in our affairs or that information contained herein is current as of any time subsequent to the date hereof.

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An SAI dated as of October 30, 2017, has been filed with the SEC and is incorporated by reference in this prospectus supplement. An SAI may be obtained without charge by writing to us at Tennenbaum Capital Partners, LLC, c/o Investor Relations, 2951 28th Street, Suite 1000, Santa Monica, California 90405 or by calling us at (310) 566-1094. The Table of Contents of the SAI is as follows:

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| <u>Distributions</u>                             | <u>SAI-19</u> |
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**TCP Capital Corp.**

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**Special Value Continuation Partners, LP**

**Financial Statements**

|                                                                                                                                                          |               |
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TABLE OF CONTENTS**TCP Capital Corp.****Consolidated Statements of Assets and Liabilities**

|                                                                                          | <b>June 30,<br/>2017</b> | <b>December 31,<br/>2016</b> |
|------------------------------------------------------------------------------------------|--------------------------|------------------------------|
|                                                                                          | <b>(unaudited)</b>       |                              |
| <b>Assets</b>                                                                            |                          |                              |
| Investments, at fair value:                                                              |                          |                              |
| Companies less than 5% owned (cost of \$1,279,331,045 and \$1,174,421,611, respectively) | \$ 1,288,356,263         | \$ 1,175,097,468             |
| Companies 5% to 25% owned (cost of \$88,515,653 and \$75,508,585, respectively)          | 79,630,291               | 69,355,808                   |
| Companies more than 25% owned (cost of \$107,221,632 and \$96,135,623, respectively)     | 77,961,302               | 70,516,594                   |
| Total investments (cost of \$1,475,068,330 and \$1,346,065,819, respectively)            | 1,445,947,856            | 1,314,969,870                |
| Cash and cash equivalents                                                                | 41,573,835               | 53,579,868                   |
| Accrued interest income:                                                                 |                          |                              |
| Companies less than 5% owned                                                             | 13,636,626               | 12,713,025                   |
| Companies 5% to 25% owned                                                                | 1,504,322                | 953,561                      |
| Companies more than 25% owned                                                            | 20,580                   | 25,608                       |
| Receivable for investments sold                                                          | 14,142,637               | —                            |
| Deferred debt issuance costs                                                             | 4,094,377                | 3,828,784                    |
| Prepaid expenses and other assets                                                        | 4,788,185                | 1,527,745                    |
| Total assets                                                                             | 1,525,708,418            | 1,387,598,461                |
| <b>Liabilities</b>                                                                       |                          |                              |
| Debt, net of unamortized issuance costs                                                  | 586,724,110              | 571,658,862                  |
| Payable for investments purchased                                                        | 40,429,682               | 12,348,925                   |
| Incentive allocation payable                                                             | 6,207,263                | 4,716,834                    |
| Interest payable                                                                         | 5,401,642                | 5,013,713                    |
| Payable to the Advisor                                                                   | 718,716                  | 325,790                      |
| Unrealized depreciation on swaps                                                         | 171,006                  | —                            |
| Accrued expenses and other liabilities                                                   | 2,114,459                | 2,598,346                    |
| Total liabilities                                                                        | 641,766,878              | 596,662,470                  |
| <b>Commitments and contingencies (Note 5)</b>                                            |                          |                              |
| <b>Net assets applicable to common shareholders</b>                                      | <b>\$ 883,941,540</b>    | <b>\$ 790,935,991</b>        |

**Composition of net assets applicable to common shareholders**

Common stock, \$0.001 par value; 200,000,000 shares authorized, 58,792,202

and 53,041,900 shares issued and outstanding as of June 30, 2017 and

December 31, 2016, respectively

|                                              |    |                |    |                |
|----------------------------------------------|----|----------------|----|----------------|
|                                              | \$ | 58,792         | \$ | 53,042         |
| Paid-in capital in excess of par             |    | 1,038,023,581  |    | 944,426,650    |
| Accumulated net investment income            |    | 17,007,637     |    | 12,533,289     |
| Accumulated net realized losses              |    | (141,836,828 ) |    | (134,960,267 ) |
| Accumulated net unrealized depreciation      |    | (29,311,642 )  |    | (31,116,723 )  |
| Net assets applicable to common shareholders | \$ | 883,941,540    | \$ | 790,935,991    |
| <br>                                         |    |                |    |                |
| <b>Net assets per share</b>                  | \$ | 15.04          | \$ | 14.91          |

*See accompanying notes to the consolidated financial statements.*

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## TCP Capital Corp.

## Consolidated Schedule of Investments (Unaudited)

June 30, 2017

|                                | Instrument                                                                     | Ref          | Floor  | Spread | Total<br>Coupon | Maturity   | Principal     | Cost          | Fair<br>Value | % of<br>Total<br>Cash<br>and<br>Investme |
|--------------------------------|--------------------------------------------------------------------------------|--------------|--------|--------|-----------------|------------|---------------|---------------|---------------|------------------------------------------|
| ents (A)                       |                                                                                |              |        |        |                 |            |               |               |               |                                          |
| ing,<br>Relations<br>Marketing |                                                                                |              |        |        |                 |            |               |               |               |                                          |
| are Labs,                      | First Lien<br>Delayed<br>Draw<br>Term Loan<br>(5.0% Exit<br>Fee)               | LIBOR<br>(M) | —      | 8.81%  | 10.06%          | 6/1/2020   | \$ 18,750,000 | \$ 18,357,457 | \$ 18,525,000 | 1.25                                     |
| Inc.<br>re)                    | First Lien<br>Delayed<br>Draw<br>Tranche 1<br>Term Loan<br>(2.25% Exit<br>Fee) | LIBOR<br>(M) | 0.33 % | 10.17% | 11.36%          | 12/31/2018 | \$ 15,000,000 | 14,780,901    | 15,153,750    | 1.02                                     |
|                                |                                                                                |              |        |        |                 |            |               | 33,138,358    | 33,678,750    | 2.27                                     |
| ortation                       |                                                                                |              |        |        |                 |            |               |               |               |                                          |
| r Group,                       | Acquisition<br>Loan                                                            | LIBOR<br>(M) | —      | 7.25%  | 8.44%           | 7/15/2022  | \$ 13,009,929 | 12,840,544    | 13,270,127    | 0.89                                     |
| rlines,                        | Engine<br>Acquisition<br>Delayed<br>Draw Term<br>Loan A                        | LIBOR<br>(M) | —      | 7.25%  | 8.50%           | 12/14/2021 | \$ 15,441,370 | 15,201,748    | 15,392,739    | 1.03                                     |
| rlines,                        | Engine<br>Acquisition<br>Delayed<br>Draw Term<br>Loan B                        | LIBOR<br>(M) | —      | 7.25%  | 8.50%           | 2/28/2022  | \$ 8,931,637  | 8,789,436     | 8,854,379     | 0.60                                     |
| rlines,                        | Engine<br>Acquisition                                                          | LIBOR<br>(M) | —      | 7.25%  | N/A             | 12/31/2022 | \$ —          | —             | —             | —                                        |

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|                       |                          |       |        |                 |        |            |               |            |            |      |
|-----------------------|--------------------------|-------|--------|-----------------|--------|------------|---------------|------------|------------|------|
|                       | Delayed Draw Term Loan C |       |        |                 |        |            |               | 36,831,728 | 37,517,245 | 2.52 |
| <b>Investment and</b> |                          |       |        |                 |        |            |               |            |            |      |
| <b>Financing</b>      |                          |       |        |                 |        |            |               |            |            |      |
| Southern              | First Lien               | LIBOR | 1.00 % | 6.50%           | 9.80%  | 11/3/2020  | \$ 24,342,738 | 23,947,429 | 24,738,308 | 1.66 |
| s, LLC                | Term Loan                | (Q)   |        | Cash +2.00% PIK |        |            |               |            |            |      |
| Southern              | Sr Secured               | LIBOR | 1.00 % | 6.50%           | N/A    | 11/3/2020  | \$ —          | (14,296 )  | 13,913     | —    |
| s, LLC                | Revolver                 | (Q)   |        | Cash +2.00% PIK |        |            |               |            |            |      |
|                       |                          |       |        |                 |        |            |               | 23,933,133 | 24,752,221 | 1.66 |
| <b>Manufacturing</b>  |                          |       |        |                 |        |            |               |            |            |      |
| Brothers, Co.         | First Lien               | LIBOR | 1.25 % | 5.75%           | 7.00%  | 6/3/2021   | \$ 9,017,976  | 8,889,066  | 9,108,155  | 0.61 |
|                       | Term Loan                | (Q)   |        |                 |        |            |               |            |            |      |
|                       | (First Out)              |       |        |                 |        |            |               |            |            |      |
| Brothers, Co.         | First Lien               | LIBOR | 1.25 % | 12.25%          | 13.50% | 6/3/2021   | \$ 9,345,317  | 9,223,363  | 9,504,187  | 0.64 |
|                       | Term Loan                | (Q)   |        |                 |        |            |               |            |            |      |
|                       | B                        |       |        |                 |        |            |               |            |            |      |
|                       | (Last Out)               |       |        |                 |        |            |               | 18,112,429 | 18,612,342 | 1.25 |
| <b>Logistics</b>      |                          |       |        |                 |        |            |               |            |            |      |
| <b>Transportation</b> |                          |       |        |                 |        |            |               |            |            |      |
| Atacom                | First Lien               | LIBOR | 1.00 % | 7.50%           | 8.73%  | 7/25/2021  | \$ 13,984,735 | 13,807,502 | 14,082,629 | 0.95 |
| ical, LLC             | Term Loan                | (Q)   |        |                 |        |            |               |            |            |      |
| <b>Other Services</b> |                          |       |        |                 |        |            |               |            |            |      |
| Global                | Sr Secured               | LIBOR | 0.23 % | 8.52%           | N/A    | 11/30/2018 | \$ —          | (8,153 )   | (10,600 )  | —    |
| ogies,                | Revolving                | (Q)   |        |                 |        |            |               |            |            |      |
|                       | Loan                     |       |        |                 |        |            |               |            |            |      |
| Global                | Sr Secured               | LIBOR | 0.23 % | 9.27%           | 10.58% | 11/30/2019 | \$ 23,000,000 | 22,761,767 | 22,939,050 | 1.54 |
| ogies,                | Term Loan                | (Q)   |        |                 |        |            |               |            |            |      |
|                       | (3.77% Exit              |       |        |                 |        |            |               |            |            |      |
|                       | Fee)                     |       |        |                 |        |            |               |            |            |      |
| erway                 | Second                   | LIBOR | 1.00 % | 9.25%           | 10.45% | 6/30/2023  | \$ 31,000,000 | 30,618,212 | 28,306,100 | 1.90 |
| ions, Inc.            | Lien Term                | (Q)   |        |                 |        |            |               |            |            |      |
| (vantage)             | Loan                     |       |        |                 |        |            |               | 53,371,826 | 51,234,550 | 3.44 |
| <b>Real Estate</b>    |                          |       |        |                 |        |            |               |            |            |      |
|                       |                          |       | —      | 10.63%          | 11.88% | 2/1/2018   | \$ 4,450,665  | 4,440,793  | 4,450,665  | 0.30 |

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|                                           |                                                                   |                |        |       |        |            |               |                         |                         |              |  |  |
|-------------------------------------------|-------------------------------------------------------------------|----------------|--------|-------|--------|------------|---------------|-------------------------|-------------------------|--------------|--|--|
| Plant<br>s<br>s, LLC                      | Sr Secured<br>Term Loan<br>(8.0% Exit<br>Fee)                     | LIBOR<br>(M)   |        |       |        |            |               |                         |                         |              |  |  |
| Biologics,                                | Sr Secured<br>Delayed<br>Draw Term<br>Loan<br>(12.4% Exit<br>Fee) | Prime<br>Rate  | —      | 7.75% | 12.00% | 6/30/2019  | \$ 15,000,000 | 14,664,494              | 12,624,000              | 0.85         |  |  |
| E1 B.V.<br>(lands)                        | First Lien<br>Delayed<br>Draw<br>Term Loan                        | LIBOR<br>(Q)   | —      | 8.00% | 9.30%  | 10/12/2021 | \$ 883,020    | 877,540                 | 924,522                 | 0.06         |  |  |
| E1 B.V.<br>(lands)                        | First Lien<br>Term Loan                                           | LIBOR<br>(Q)   | —      | 8.00% | 9.30%  | 10/12/2021 | \$ 3,816,276  | 3,791,996               | 3,995,641               | 0.27         |  |  |
| E1 B.V.<br>(lands)                        | First Lien<br>Term Loan                                           | EURIBOR<br>(Q) | —      | 8.00% | 8.00%  | 10/12/2021 | € 6,459,119   | 7,055,942               | 7,727,059               | 0.52         |  |  |
| , Inc.                                    | First Lien<br>Delayed<br>Draw Term<br>Loan (3.5%<br>Exit Fee)     | LIBOR<br>(Q)   | —      | 9.81% | 11.06% | 4/1/2019   | \$ 10,000,000 | 9,551,633<br>40,382,398 | 9,759,000<br>39,480,887 | 0.66<br>2.66 |  |  |
| <b>Communications<br/>ent<br/>cturing</b> |                                                                   |                |        |       |        |            |               |                         |                         |              |  |  |
| mm<br>Inc.                                | First Lien<br>Term Loan                                           | LIBOR<br>(Q)   | 1.25 % | 7.63% | 8.88%  | 12/11/2018 | \$ 14,442,682 | 14,298,255              | 13,365,258              | 0.90         |  |  |
| <b>Related<br/>es</b>                     |                                                                   |                |        |       |        |            |               |                         |                         |              |  |  |
| Union<br>s, LLC                           | First Lien<br>Term Loan                                           | LIBOR<br>(M)   | 1 %    | 7.50% | 8.55%  | 4/21/2022  | 25,000,000    | 24,757,835              | 24,750,000              | 1.66         |  |  |
| Business<br>nce, LP                       | First Lien<br>Term Loan                                           | LIBOR<br>(Q)   | 1 %    | 6.75% | 8.05%  | 12/20/2021 | 14,695,972    | 14,565,255              | 14,654,823              | 0.99         |  |  |
| Business<br>nce, LP                       | Revolver                                                          | LIBOR<br>(Q)   | 1 %    | 6.75% | 8.05%  | 12/20/2021 | 286,445       | 280,393<br>39,603,483   | 284,565<br>39,689,388   | 0.02<br>2.67 |  |  |

TABLE OF CONTENTS**TCP Capital Corp.****Consolidated Schedule of Investments (Unaudited) (Continued)****June 30, 2017**

|  |            |       |        |        | Total  |           |               |              |              |       | % of       |
|--|------------|-------|--------|--------|--------|-----------|---------------|--------------|--------------|-------|------------|
|  | Instrument | Ref   | Floor  | Spread | Coupon | Maturity  | Principal     | Cost         | Fair         | Value | Total      |
|  |            |       |        |        |        |           |               |              |              |       | Cash       |
|  |            |       |        |        |        |           |               |              |              |       | and        |
|  |            |       |        |        |        |           |               |              |              |       | Investment |
|  | First Lien | LIBOR |        |        |        |           |               |              |              |       |            |
|  | Term Loan  | (Q)   | 1.00 % | 6.75%  | 8.05%  | 9/1/2022  | \$ 9,925,000  | \$ 9,750,050 | \$ 9,825,750 |       | 0.66 %     |
|  | Second     |       |        |        |        |           |               |              |              |       |            |
|  | Lien Term  | LIBOR |        |        |        |           |               |              |              |       |            |
|  | Loan       | (Q)   | 1.00 % | 9.00%  | 10.20% | 3/14/2024 | \$ 10,925,551 | 10,605,342   | 10,597,785   |       | 0.71 %     |
|  | First Lien | LIBOR |        |        |        |           |               |              |              |       |            |
|  | Term Loan  | (M)   | 1.00 % | 10.00% | 11.13% | 2/10/2021 | \$ 16,625,000 | 16,109,136   | 16,593,413   |       | 1.12 %     |
|  | First Lien | LIBOR |        |        |        |           |               |              |              |       |            |
|  | Term Loan  | (Q)   | 1.00 % | 6.00%  | 9.31%  | 11/4/2019 | \$ 43,214,417 | 42,740,865   | 40,718,785   |       | 2.74 %     |
|  |            |       |        | Cash   |        |           |               |              |              |       |            |
|  |            |       |        | +2.00% |        |           |               |              |              |       |            |
|  |            |       |        | PIK    |        |           |               |              |              |       |            |
|  | Sr Secured | LIBOR |        |        |        |           |               |              |              |       |            |
|  | Revolver   | (Q)   | 1.00 % | 8.00%  | 9.31%  | 11/4/2019 | \$ 3,182,143  | 3,182,143    | 2,998,374    |       | 0.20 %     |
|  | First Lien | LIBOR |        |        |        |           |               |              |              |       |            |
|  | Term Loan  | (Q)   | 1.00 % | 9.50%  | 10.80% | 8/16/2021 | \$ 23,295,455 | 22,698,196   | 23,178,977   |       | 1.56 %     |
|  | Senior     |       |        |        |        |           |               |              |              |       |            |
|  | Secured    | LIBOR |        |        |        |           |               |              |              |       |            |
|  | Revolver   | (Q)   | 1.00 % | 9.50%  | N/A    | 8/16/2021 | \$ —          | (42,300 )    | (8,523 )     |       | —          |
|  | First Lien |       |        |        |        |           |               |              |              |       |            |
|  | Term Loan  | LIBOR |        |        |        |           |               |              |              |       |            |
|  | B          | (Q)   | —      | 8.00%  | 9.20%  | 9/3/2018  | \$ 2,302,133  | 2,302,133    | 2,302,133    |       | 0.15 %     |
|  | First Lien |       |        |        |        |           |               |              |              |       |            |
|  | Term Loan  | LIBOR |        |        |        |           |               |              |              |       |            |
|  | B          | (Q)   | —      | 8.00%  | 9.20%  | 9/3/2018  | \$ 10,266,667 | 10,230,295   | 10,266,667   |       | 0.69 %     |
|  | First Lien |       |        |        |        |           |               |              |              |       |            |
|  | Term Loan  | LIBOR |        |        |        |           |               |              |              |       |            |
|  | B          | (Q)   | —      | 8.00%  | 9.20%  | 9/3/2018  | \$ 3,714,267  | 3,714,267    | 3,714,267    |       | 0.25 %     |

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|                                  |                                                               |              |        |        |        |            |               |                          |                          |                  |
|----------------------------------|---------------------------------------------------------------|--------------|--------|--------|--------|------------|---------------|--------------------------|--------------------------|------------------|
| A, LLC                           | First Lien<br>Term Loan                                       | LIBOR<br>(Q) | —      | 8.00%  | 9.20%  | 9/3/2018   | \$ 3,133,333  | 3,131,703                | 3,133,333                | 0.21 %           |
| l<br>onal, Inc.                  | First Lien<br>Delayed<br>Draw Term<br>Loan (3.0%<br>Exit Fee) | LIBOR<br>(Q) | —      | 11.67% | 12.86% | 9/1/2018   | \$ 4,800,000  | 4,737,352<br>129,159,182 | 5,397,360<br>128,718,321 | 0.36 %<br>8.65 % |
| <b>pository)</b>                 |                                                               |              |        |        |        |            |               |                          |                          |                  |
| akk SPV,                         | First Lien<br>Delayed<br>Draw<br>Term Loan                    | LIBOR<br>(M) | 0.50 % | 9.50%  | 10.66% | 12/21/2021 | \$ 32,392,942 | 31,940,424               | 32,483,492               | 2.18 %           |
| Home<br>nc.                      | First Lien<br>Delayed<br>Draw<br>Term Loan                    | LIBOR<br>(M) | 1.00 % | 6.50%  | 7.73%  | 6/30/2020  | \$ 15,555,556 | 15,388,977               | 15,915,556               | 1.07 %           |
| an<br>l Group<br>n Islands)      | Sr Secured<br>Notes                                           | Fixed        | —      | 11.50% | 11.50% | 11/15/2019 | \$ 28,678,000 | 28,584,707               | 29,251,558               | 1.97 %           |
| inance<br>I, Ltd.<br>n Islands)  | Secured<br>Class B<br>Notes                                   | Fixed        | —      | 10.75% | 10.75% | 11/13/2018 | \$ 14,907,138 | 14,907,138<br>90,821,246 | 14,907,138<br>92,557,744 | 1.00 %<br>6.22 % |
| <b>rocessing<br/>sting<br/>s</b> |                                                               |              |        |        |        |            |               |                          |                          |                  |
| tion                             | First Lien<br>Term Loan                                       | LIBOR<br>(M) | 1.00 % | 7.00%  | 8.09%  | 4/3/2022   | \$ 8,204,836  | 8,086,429                | 8,317,653                | 0.56 %           |
| Centers,<br>LC                   | First Lien<br>Term Loan                                       | Fixed        | —      | 9.00%  | 9.00%  | 1/15/2020  | \$ 15,000,000 | 15,000,000               | 15,000,000               | 1.01 %           |
| cure,<br>cure,                   | First Lien<br>Term Loan                                       | LIBOR<br>(Q) | 1.00 % | 7.00%  | 8.06%  | 5/1/2022   | \$ 12,082,640 | 11,905,258               | 11,901,400               | 0.80 %           |
| at, LLC                          | Revolver                                                      | LIBOR<br>(Q) | 1.00 % | 7.00%  | N/A    | 5/1/2022   | \$ —          | (19,492 )                | (20,138 )                | —                |
|                                  | Second<br>Lien Term<br>Loan                                   | LIBOR<br>(M) | 1.00 % | 7.25%  | 8.48%  | 5/5/2025   | \$ 9,675,000  | 9,608,682<br>44,580,877  | 9,789,891<br>44,988,806  | 0.66 %<br>3.03 % |
| <b>onal<br/>Services</b>         |                                                               |              |        |        |        |            |               |                          |                          |                  |
| m, Inc.                          | Jr<br>Revolving<br>Facility                                   | Fixed        | —      | 5.00%  | 5.00%  | 6/9/2020   | \$ 3,368,586  | 3,368,586                | 3,368,589                | 0.23 %           |
|                                  |                                                               | Fixed        | —      | 8.50%  | 8.50%  | 6/9/2020   | \$ 2,967,806  | 2,967,806                | 2,967,806                | 0.20 %           |



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|                                             |                                              |                |        |                 |                 |                        |                            |                                       |                                       |                            |
|---------------------------------------------|----------------------------------------------|----------------|--------|-----------------|-----------------|------------------------|----------------------------|---------------------------------------|---------------------------------------|----------------------------|
| mm<br>s, LLC                                | Sr PIK<br>Notes                              |                |        |                 |                 |                        |                            |                                       |                                       |                            |
| mm<br>s, LLC                                | Jr PIK<br>Notes                              | Fixed          | —      | 10.00%          | 10.00%          | 6/9/2020               | \$ 13,696,842              | 13,257,966<br>19,594,358              | 12,710,670<br>19,047,065              | 0.85 %<br>1.28 %           |
| nc.                                         | Tranche A<br>Term Loan<br>(3.0% Exit<br>Fee) | LIBOR<br>(M)   | 0.44 % | 9.33%           | 10.52%          | 3/1/2018               | \$ 9,646,876               | 9,488,130                             | 9,534,008                             | 0.64 %                     |
| nc.                                         | Tranche B<br>Term Loan                       | LIBOR<br>(M)   | 0.44 % | 9.33%           | 10.52%          | 9/1/2017               | \$ 1,603,779               | 1,591,962<br>11,080,092               | 1,593,034<br>11,127,042               | 0.11 %<br>0.75 %           |
| et<br>Partners<br>s, LLC<br>cean,<br>lexel) | Senior Note<br>Sr Secured<br>Term Loan       | Fixed<br>Fixed | —<br>— | 12.00%<br>8.00% | 12.00%<br>8.00% | 11/1/2020<br>8/15/2018 | \$ 35,592,282<br>1,696,898 | 35,592,282<br>1,696,898<br>37,289,180 | 35,592,282<br>1,148,121<br>36,740,403 | 2.39 %<br>0.08 %<br>2.47 % |
| ment                                        | First Lien<br>Term Loan<br>B                 | LIBOR<br>(Q)   | 1.25 % | 6.75%           | 8.03%           | 3/15/2018              | \$ 1,109,000               | 1,089,361                             | 1,097,910                             | 0.07 %                     |
| Inc.                                        | First Lien<br>FILO Term<br>Loan              | LIBOR<br>(M)   | 1.50 % | 8.80%           | 10.30%          | 10/8/2019              | \$ 7,728,367               | 7,698,801                             | 7,805,651                             | 0.52 %                     |

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TABLE OF CONTENTS**TCP Capital Corp.****Consolidated Schedule of Investments (Unaudited) (Continued)****June 30, 2017**

|                  |                         |              |        |        | Total  |            |               |               | Fair          | % of    |
|------------------|-------------------------|--------------|--------|--------|--------|------------|---------------|---------------|---------------|---------|
|                  | Instrument              | Ref          | Floor  | Spread | Coupon | Maturity   | Principal     | Cost          | Value         | Total   |
|                  |                         |              |        |        |        |            |               |               |               | Cash    |
|                  |                         |              |        |        |        |            |               |               |               | and     |
|                  |                         |              |        |        |        |            |               |               |               | Investm |
| estments<br>ed)  |                         |              |        |        |        |            |               |               |               |         |
| s                |                         |              |        |        |        |            |               |               |               |         |
| Healthcare, Inc. | First Lien<br>Term Loan | LIBOR<br>(Q) | 1.00 % | 9.00%  | 10.33% | 2/6/2020   | \$ 14,792,003 | \$ 14,701,305 | \$ 14,939,923 | 1.00    |
| oast             |                         |              |        |        |        |            |               |               |               |         |
| Investment,      |                         |              |        |        |        |            |               |               |               |         |
| C                | First Lien              | LIBOR        | 1.00 % | 7.50%  | 8.73%  | 2/14/2021  | \$ 29,288,064 | 28,892,367    | 29,539,941    | 1.99    |
| (e)              | Term Loan               | (M)          |        |        |        |            |               | 43,593,672    | 44,479,864    | 2.99    |
| e                |                         |              |        |        |        |            |               |               |               |         |
| oup              | First Lien              |              |        |        |        |            |               |               |               |         |
| iate             | Delayed                 |              |        |        |        |            |               |               |               |         |
| , Inc.           | Draw                    | LIBOR        | 1.00 % | 5.50%  | 6.71%  | 12/30/2022 | \$ 83,333     | 75,006        | 83,750        | 0.01    |
|                  | Term Loan               | (Q)          |        |        |        |            |               |               |               |         |
| oup              | First Lien              | LIBOR        | 1.00 % | 5.50%  | 6.58%  | 12/30/2021 | \$ 123,103    | 115,541       | 123,103       | 0.01    |
| iate             | Revolver                | (Q)          |        |        |        |            |               |               |               |         |
| , Inc.           |                         |              |        |        |        |            |               |               |               |         |
| oup              | First Lien              | LIBOR        | 1.00 % | 5.50%  | 6.55%  | 12/30/2022 | \$ 3,398,603  | 3,368,092     | 3,400,303     | 0.23    |
| iate             | Term Loan               | (Q)          |        |        |        |            |               |               |               |         |
| , Inc.           |                         |              |        |        |        |            |               |               |               |         |
| on Member        | Second Lien             | LIBOR        | 1.00 % | 8.75%  | 9.84%  | 6/8/2023   | \$ 8,277,983  | 8,127,178     | 8,215,898     | 0.55    |
| Advisors,        | Term Loan               | (M)          |        |        |        |            |               |               |               |         |
| e Holdco,        | First Lien              |              |        |        |        |            |               |               |               |         |
| ntiv             | FILO Term               | LIBOR        | 0.50 % | 13.62% | 14.91% | 8/29/2019  | \$ 20,060,606 | 19,656,808    | 20,060,606    | 1.35    |
| (y)              | Loan                    | (Q)          |        |        |        |            |               | 31,342,625    | 31,883,660    | 2.15    |
| of               |                         |              |        |        |        |            |               |               |               |         |
| ncial            |                         |              |        |        |        |            |               |               |               |         |
| ermediate        | Second Lien             | LIBOR        | 1.00 % | 8.50%  | 9.80%  | 5/27/2022  | \$ 16,416,144 | 16,287,047    | 16,621,346    | 1.12    |
| , LLC            | Term Loan               | (Q)          |        |        |        |            |               | 3,368,190     | 3,436,285     | 0.23    |
|                  |                         |              | 1.00 % | 8.50%  | 9.80%  | 5/27/2022  | \$ 3,393,862  |               |               |         |

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|                                           |                                         |              |        |                                 |        |            |               |            |            |      |  |
|-------------------------------------------|-----------------------------------------|--------------|--------|---------------------------------|--------|------------|---------------|------------|------------|------|--|
| Intermediate<br>2, LLC                    | Second Lien<br>Incremental<br>Term Loan | LIBOR<br>(Q) |        |                                 |        |            |               |            |            |      |  |
| Intermediate<br>2, LLC                    | Second Lien<br>Incremental<br>Term Loan | LIBOR<br>(Q) | 1.00 % | 8.50%                           | 9.80%  | 5/27/2022  | \$ 2,057,154  | 2,052,311  | 2,082,868  | 0.14 |  |
| Cole<br>ns, Inc.                          | First Lien<br>FILO Term<br>Loan         | LIBOR<br>(M) | 1.00 % | 9.65%                           | 10.95% | 3/21/2022  | \$ 34,427,465 | 34,098,301 | 34,045,320 | 2.29 |  |
| <b>ment,<br/>e, and<br/>al Consulting</b> |                                         |              |        |                                 |        |            |               | 55,805,849 | 56,185,819 | 3.78 |  |
| , LLC                                     | First Lien<br>Last Out<br>Term Loan     | LIBOR<br>(M) | 1.00 % | 10.77%<br>Cash<br>+0.50%<br>PIK | 12.45% | 6/16/2022  | \$ 24,262,102 | 23,313,021 | 23,315,880 | 1.57 |  |
| ata &<br>, LLC                            | First Lien<br>Term Loan                 | LIBOR<br>(Q) | 1.00 % | 8.75%                           | 10.06% | 10/31/2019 | \$ 23,297,434 | 22,998,815 | 23,297,434 | 1.57 |  |
| <b>Picture and<br/>dustries</b>           |                                         |              |        |                                 |        |            |               | 46,311,836 | 46,613,314 | 3.14 |  |
| dings, LLC<br>(ment)                      | First Lien<br>Term Loan                 | LIBOR<br>(Q) | 1.00 % | 8.00%<br>PIK                    | 9.30%  | 10/17/2022 | \$ 1,512,664  | 1,512,664  | 1,512,664  | 0.10 |  |
| <b>formation</b>                          |                                         |              |        |                                 |        |            |               |            |            |      |  |
| ernational,                               | Delayed<br>Draw Term<br>Loan            | LIBOR<br>(Q) | 1.00 % | 8.50%                           | 9.80%  | 7/31/2020  | \$ 1,251,626  | 1,230,728  | 1,257,884  | 0.08 |  |
| ernational,                               | Revolver<br>Loan                        | LIBOR<br>(Q) | 1.00 % | 8.50%                           | 9.80%  | 7/31/2020  | \$ 491,303    | 481,527    | 494,251    | 0.03 |  |
| ernational,                               | First Lien<br>Term Loan                 | LIBOR<br>(Q) | 1.00 % | 8.50%                           | 9.80%  | 7/31/2020  | \$ 15,213,518 | 15,036,366 | 15,259,158 | 1.03 |  |
| Research,                                 | First Lien<br>Term Loan                 | LIBOR<br>(Q) | 0.50 % | 10.50%                          | 11.81% | 12/11/2020 | \$ 2,970,509  | 2,926,492  | 3,022,492  | 0.20 |  |
|                                           |                                         |              |        |                                 |        |            |               | 19,675,113 | 20,033,785 | 1.34 |  |
| <b>ufacturing</b>                         |                                         |              |        |                                 |        |            |               |            |            |      |  |
| dding Corp.                               | Sr Secured<br>Term Loan                 | Fixed        | —      | 12.00%                          | 12.00% | 9/15/2018  | \$ 4,869,577  | 4,869,577  | 4,869,577  | 0.33 |  |
| dding Corp.                               | Second Lien<br>Notes                    | Fixed        | —      | 11.00%                          | 11.00% | 11/15/2018 | \$ 9,268,000  | 7,586,317  | 9,268,000  | 0.62 |  |
| dding Corp.                               |                                         | Fixed        | —      | 12.00%                          | 12.00% | 9/15/2018  | \$ 1,049,146  | 1,049,146  | 1,049,146  | 0.07 |  |

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|                       |                                 |              |        |       |        |            |               |                          |                          |              |
|-----------------------|---------------------------------|--------------|--------|-------|--------|------------|---------------|--------------------------|--------------------------|--------------|
|                       | Delayed<br>Draw Term<br>Loan    |              |        |       |        |            |               | 13,505,040               | 15,186,723               | 1.02         |
| <b>Publishing</b>     |                                 |              |        |       |        |            |               |                          |                          |              |
| LLC                   | First Lien<br>Revolver          | LIBOR<br>(Q) | —      | 9.00% | N/A    | 4/29/2021  | \$ —          | (24,000 )                | —                        | —            |
| LLC                   | First Lien<br>Term Loan         | LIBOR<br>(Q) | —      | 9.00% | 10.31% | 4/29/2021  | \$ 8,247,890  | 8,115,773                | 8,301,503                | 0.56         |
| Media Health,         | First Lien<br>Term Loan<br>B    | LIBOR<br>(M) | 1.00 % | 6.50% | 7.75%  | 12/23/2021 | \$ 13,295,455 | 12,060,867<br>20,152,640 | 13,428,409<br>21,729,912 | 0.90<br>1.46 |
| <b>Real Estate</b>    |                                 |              |        |       |        |            |               |                          |                          |              |
| ons, Inc.             | First Lien<br>FILO Term<br>Loan | LIBOR<br>(Q) | 0.01   | 8.96% | 10.26% | 12/23/2019 | \$ 12,827,062 | 12,729,000               | 12,955,332               | 0.87         |
| e Select<br>LLC       | First Lien<br>Term Loan         | LIBOR<br>(Q) | 0.01   | 8.00% | 9.24%  | 4/17/2024  | \$ 25,202,549 | 24,953,154<br>37,682,154 | 24,950,523<br>37,905,855 | 1.68<br>2.55 |
| <b>Communications</b> |                                 |              |        |       |        |            |               |                          |                          |              |
| Technologies,         | Second Lien<br>Term Loan        | LIBOR<br>(Q) | 1.25 % | 7.75% | 9.00%  | 4/30/2021  | \$ 4,516,129  | \$ 4,470,968             | \$ 4,546,252             | 0.31         |
| Technologies,         | Second Lien<br>Term Loan        | LIBOR<br>(Q) | 1.00 % | 8.25% | 9.25%  | 6/20/2025  | \$ 24,000,000 | 23,760,000<br>28,230,968 | 24,165,000<br>28,711,252 | 1.62<br>1.93 |

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TABLE OF CONTENTS**TCP Capital Corp.****Consolidated Schedule of Investments (Unaudited) (Continued)****June 30, 2017**

|                                    | <b>Instrument</b>                             | <b>Ref</b> | <b>Floor</b> | <b>Spread</b> | <b>Total<br/>Coupon</b> | <b>Maturity</b> | <b>Principal</b> | <b>Cost</b> | <b>Fair<br/>Value</b> | <b>Invested</b> |
|------------------------------------|-----------------------------------------------|------------|--------------|---------------|-------------------------|-----------------|------------------|-------------|-----------------------|-----------------|
| <b>Revolving Credit Facilities</b> |                                               |            |              |               |                         |                 |                  |             |                       |                 |
| Commercial, Inc.                   | First Lien Term Loan                          | LIBOR (M)  | 1.00 %       | 9.00%         | 10.25%                  | 4/13/2021       | \$ 1,900,733     | 1,900,733   | 1,900,733             | 0               |
| <b>Revolving Credit Facilities</b> |                                               |            |              |               |                         |                 |                  |             |                       |                 |
| Commercial, Inc.                   | Sr Secured Notes                              | Fixed      | —            | 10.38%        | 10.38%                  | 7/1/2019        | \$ 5,740,000     | 5,740,000   | 4,061,050             | 0               |
| Commercial, Inc.                   | Second Lien Term Loan                         | LIBOR (Q)  | 1.25 %       | 8.75%         | 10.04%                  | 7/22/2020       | \$ 15,981,496    | 15,760,804  | 16,091,368            | 1               |
| Commercial, Inc.                   | Second Lien Term Loan                         | LIBOR (M)  | 1.00 %       | 7.00%         | 8.22%                   | 1/23/2023       | \$ 11,536,391    | 11,507,550  | 11,615,704            | 0               |
|                                    |                                               |            |              |               |                         |                 |                  | 33,008,354  | 31,768,122            | 2               |
| <b>Leasing</b>                     |                                               |            |              |               |                         |                 |                  |             |                       |                 |
| Financial LC                       | First Lien Delayed Draw Term Loan             | LIBOR (Q)  | —            | 9.50%         | 10.67%                  | 1/12/2020       | \$ 15,000,000    | 14,856,914  | 14,703,000            | 0               |
| Financial LC                       | First Lien Term Loan                          | LIBOR (M)  | 1.00 %       | 7.00%         | 8.16%                   | 10/13/2022      | \$ 5,000,000     | 4,910,899   | 5,050,000             | 0               |
|                                    |                                               |            |              |               |                         |                 |                  | 19,767,813  | 19,753,000            | 1               |
| Financial LC (Real Estate)         | Convertible Second Lien Term Loan Tranche B-1 | Fixed      | —            | 8.50%         | 8.50%                   | 3/30/2018       | \$ 2,028,390     | 2,028,390   | 2,028,390             | 0               |
| Financial LC (Real Estate)         | First Lien Term Loan Tranche A                | Fixed      | —            | 7.00%         | 7.00%                   | 3/30/2018       | \$ 4,884,985     | 4,601,599   | 4,884,985             | 0               |
| Financial LC (Real Estate)         | Second Lien Term Loan Tranche B               | Fixed      | —            | 8.50%         | 8.50%                   | 3/30/2018       | \$ 10,106,771    | 10,106,771  | 909,609               | 0               |
| Financial LC (Real Estate)         | Second Lien Term Loan                         | Fixed      | —            | 8.50%         | 8.50%                   | 3/30/2018       | \$ 3,182,967     | 3,167,544   | 3,182,967             | 0               |

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|                       |                                              |              |        |        |        |            |               |            |            |   |
|-----------------------|----------------------------------------------|--------------|--------|--------|--------|------------|---------------|------------|------------|---|
|                       | Tranche B-1                                  |              |        |        |        |            |               |            |            |   |
| OC (Real              | Sr Convertible<br>Second Lien Term<br>Loan B | Fixed        | —      | 8.50%  | 8.50%  | 3/30/2018  | \$ 6,353,050  | 6,353,050  | 6,353,050  | 0 |
|                       |                                              |              |        |        |        |            |               | 26,257,354 | 17,359,001 | 1 |
|                       | First Lien Tranche<br>A-1 Revolver           | LIBOR<br>(Q) | 1.00 % | 9.50%  | 10.68% | 3/15/2021  | \$ 4,432,934  | 4,358,255  | 4,376,636  | 0 |
|                       | Super Priority<br>Debtor-in-Possession       | LIBOR<br>(M) | 1.00 % | 11.00% | 12.20% | 12/11/2017 | \$ 12,778,227 | 12,583,815 | 12,778,227 | 0 |
|                       |                                              |              |        |        |        |            |               | 16,942,070 | 17,154,863 | 1 |
| <b>ications</b>       |                                              |              |        |        |        |            |               |            |            |   |
| ons<br>United         | Sr New Money Initial<br>Note                 | Fixed        | —      | 10.00% | 10.00% | 10/1/2021  | \$ 1,273,204  | 1,238,381  | 1,126,786  | 0 |
| ons<br>United         | Sr Second-Priority<br>PIK<br>Toggle Note     | Fixed        | —      | 10.00% | 10.00% | 10/1/2021  | \$ 3,248,857  | 3,162,750  | 2,875,239  | 0 |
| ons<br>United         | Sr Secured<br>Third-Priority Note            | Fixed        | —      | 12.00% | 12.00% | 10/1/2023  | \$ 6,729,804  | 3,381,991  | 2,624,624  | 0 |
|                       |                                              |              |        |        |        |            |               | 7,783,122  | 6,626,649  | 0 |
| <b>earch<br/>ment</b> |                                              |              |        |        |        |            |               |            |            |   |
| ries,<br>gs, Inc.     | Second Lien Term<br>Loan                     | LIBOR<br>(Q) | —      | 2.50%  | 3.67%  | 4/29/2020  | \$ 3,081,346  | 1,878,682  | 2,649,957  | 0 |
|                       | First Lien Term Loan                         | LIBOR<br>(Q) | 1.00 % | 8.50%  | 9.54%  | 11/3/2021  | \$ 36,915,301 | 36,319,490 | 36,961,445 | 2 |
|                       |                                              |              |        |        |        |            |               | 38,198,172 | 39,611,402 | 2 |
| <b>shings</b>         |                                              |              |        |        |        |            |               |            |            |   |
| et Mills,             | First Lien Term Loan                         | LIBOR<br>(Q) | 1.00 % | 10.00% | 11.15% | 12/19/2019 | \$ 22,337,104 | 22,337,104 | 22,560,475 | 1 |
| et Mills,             | First Lien Term Loan<br>B                    | LIBOR<br>(Q) | 1.00 % | 10.00% | 11.15% | 12/19/2019 | \$ 7,662,146  | 7,545,749  | 7,738,767  | 0 |
|                       |                                              |              |        |        |        |            |               | 29,882,853 | 30,299,242 | 2 |
| ns, Inc.              | Second Lien Term                             | LIBOR        | 1.00 % | 7.75%  | 9.05%  | 6/1/2025   | \$ 7,611,914  | 7,535,841  | 7,726,092  | 0 |

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| Loan               | (Q)                      |              |        |                |        |           |               |               |               |   |
|--------------------|--------------------------|--------------|--------|----------------|--------|-----------|---------------|---------------|---------------|---|
| <b>Shipping</b>    |                          |              |        |                |        |           |               |               |               |   |
| ational<br>erland) | First Lien Term Loan     | LIBOR<br>(Q) | 1.00 % | 13.50%         | 14.81% | 7/15/2017 | \$ 22,464,983 | \$ 22,471,612 | \$ 22,464,983 | 1 |
|                    | First Lien Term Loan     | LIBOR<br>(M) | 1.00 % | 7.50%          | 9.75%  | 11/1/2020 | \$ 35,114,689 | 34,594,446    | 34,574,625    | 2 |
|                    |                          |              |        | Cash<br>+1.00% | PIK    |           |               |               |               |   |
| A), LLC            | Second Lien Term<br>Loan | LIBOR<br>(Q) | 0.50 % | 8.50%          | 11.05% | 1/31/2020 | \$ 30,427,390 | 30,108,475    | 29,963,373    | 2 |
|                    |                          |              |        | Cash<br>+1.25% | PIK    |           |               |               |               |   |
| C                  | First Lien Term Loan     | LIBOR<br>(Q) | 0.25 % | 5.75%          | 10.06% | 3/31/2019 | \$ 36,505,910 | 36,226,717    | 36,861,842    | 2 |
|                    |                          |              |        | Cash<br>+3.00% | PIK    |           |               |               |               |   |
| onal<br>(United    | First Lien Term Loan     | LIBOR<br>(Q) | 1.00 % | 10.00%         | 11.24% | 11/4/2021 | \$ 26,358,696 | 25,802,067    | 25,798,573    | 1 |

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TABLE OF CONTENTS**TCP Capital Corp.****Consolidated Schedule of Investments (Unaudited) (Continued)****June 30, 2017**

|            | Instrument                                                    | Ref          | Floor  | Spread                         | Total<br>Coupon | Maturity   | Principal     | Cost                     | Fair<br>Value            | %<br>To<br>Total<br>Cash<br>Invest |
|------------|---------------------------------------------------------------|--------------|--------|--------------------------------|-----------------|------------|---------------|--------------------------|--------------------------|------------------------------------|
| ments      | First Lien<br>Term Loan                                       | LIBOR<br>(Q) | —      | 2.80%<br>Cash<br>+8.45%<br>PIK | 12.56%          | 1/26/2022  | \$ 18,866,692 | 18,287,336               | 18,506,338               | 1.                                 |
| US,        | First Lien<br>Term Loan                                       | LIBOR<br>(Q) | —      | 9.50%                          | 10.81%          | 12/31/2017 | \$ 5,621,605  | 5,587,194                | 5,624,416                | 0.                                 |
| olutions,  | Second<br>Lien Term<br>Loan                                   | LIBOR<br>(Q) | —      | 13.00%                         | 14.22%          | 9/10/2021  | \$ 11,513,362 | 11,223,852               | 11,729,238               | 0.                                 |
| olutions   | Second<br>Lien Term<br>Loan B                                 | LIBOR<br>(Q) | —      | 13.00%                         | 14.22%          | 9/10/2021  | \$ 11,513,362 | 11,223,852               | 11,729,238               | 0.                                 |
| oldings,   | First Lien<br>Delayed<br>Draw Term<br>Loan (7.0%<br>Exit Fee) | LIBOR<br>(M) | —      | 8.88%                          | 10.13%          | 9/1/2020   | \$ 11,470,517 | 10,714,811               | 10,882,003               | 0.                                 |
| .          | First Lien<br>Delayed<br>Draw Term<br>Loan (1.0%<br>Exit Fee) | LIBOR<br>(M) | 0.62 % | 9.88%                          | 11.06%          | 1/1/2019   | \$ 2,498,180  | 2,440,308<br>208,680,670 | 2,461,582<br>210,596,211 | 0.<br>14.                          |
| m<br>n     |                                                               |              |        |                                |                 |            |               |                          |                          |                                    |
| olar, Inc. | First Lien<br>Term Loan<br>(5.0% Exit<br>Fee)                 | LIBOR<br>(M) | —      | 11.44%                         | 12.69%          | 8/1/2020   | \$ 4,000,000  | 3,645,405                | 3,776,416                | 0.                                 |
| olar, Inc. | First Lien<br>Delay Draw<br>Term Loan<br>A                    | LIBOR<br>(M) | —      | 11.44%                         | N/A             | 8/1/2020   | \$ —          | —                        | —                        | —                                  |
| olar, Inc. |                                                               |              | —      | 11.44%                         | N/A             | 8/1/2020   | \$ —          | —                        | —                        | —                                  |



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|                                |                                                 |              |        |                                |        |           |               |                          |                         |          |
|--------------------------------|-------------------------------------------------|--------------|--------|--------------------------------|--------|-----------|---------------|--------------------------|-------------------------|----------|
|                                | First Lien<br>Delay Draw (M)<br>Term Loan<br>B  | LIBOR        |        |                                |        |           |               |                          |                         |          |
| Renewable<br>3, LLC            | First Lien<br>Term Loan                         | Fixed        | —      | 9.00%<br>Cash<br>+1.00%<br>PIK | 10.00% | 9/10/2017 | \$ 7,575,330  | 7,568,814                | 7,574,572               | 0.       |
| Holdings<br>(Energy)<br>Holds) | Bank<br>Guarantee<br>Credit<br>Facility         | Fixed        | —      | 8.20%<br>Cash<br>+3.50%<br>PIK | 11.70% | 7/2/2018  | \$ 17,561,530 | 17,561,530               | 17,561,530              | 1.       |
| Holdings<br>(Energy)<br>Holds) | Revolving<br>Credit<br>Facility                 | LIBOR<br>(Q) | —      | 8.20%                          | 9.50%  | 7/2/2018  | \$ 11,405,774 | 11,405,774<br>40,181,523 | 6,593,108<br>35,505,626 | 0.<br>2. |
| C                              | First Lien<br>Term Loan                         | LIBOR<br>(Q) | 1.00 % | 9.50%                          | 10.80% | 9/1/2021  | \$ 20,490,879 | 19,960,556               | 20,900,696              | 1.       |
| <b>Communications</b>          |                                                 |              |        |                                |        |           |               |                          |                         |          |
| ions,                          | First Lien<br>Delayed<br>Draw FILO<br>Term Loan | LIBOR<br>(M) | 1.00 % | 7.42%                          | 8.77%  | 5/31/2018 | \$ 327,646    | 324,389                  | 324,206                 | 0.       |
| ions,                          | First Lien<br>Delayed<br>Draw FILO<br>Term Loan | LIBOR<br>(M) | 1.00 % | 7.42%                          | 8.67%  | 5/31/2018 | \$ 1,329,988  | 1,323,203                | 1,312,270               | 0.       |
| ions,                          | First Lien<br>FILO Term<br>Loan                 | LIBOR<br>(M) | 1.00 % | 7.42%                          | 8.74%  | 5/31/2018 | \$ 7,158,978  | 7,087,808<br>8,735,400   | 7,083,809<br>8,720,285  | 0.<br>0. |
| <b>Communications</b>          |                                                 |              |        |                                |        |           |               |                          |                         |          |
|                                | Sr Secured<br>Notes                             | Fixed        | —      | 12.50%                         | 12.50% | 7/1/2022  | \$ 10,000,000 | 10,000,000               | 11,393,750              | 0.       |
|                                |                                                 |              |        |                                |        |           |               | 1,381,439,231            | 1,378,054,732           | 92.      |

**urities**

**Public  
d**

|            |                                               |           |         |         |    |
|------------|-----------------------------------------------|-----------|---------|---------|----|
| labs, Inc. | Warrants to Purchase Series E Preferred Stock | 1,125,000 | 185,450 | 185,400 | 0. |
|            | Warrants to Purchase Stock                    | 1,049,996 | 276,492 | 483,103 | 0. |
|            |                                               |           | 461,942 | 668,503 | 0. |

**ortation**

|                   |                                   |       |              |              |    |
|-------------------|-----------------------------------|-------|--------------|--------------|----|
| ed to<br>es, Inc. |                                   |       |              |              |    |
| UA-767,<br>A)     | Trust Beneficial Interests        | 683   | \$ 3,070,035 | \$ 3,058,078 | 0. |
| UA-767,<br>A)     | Trust Beneficial Interests        | 688   | 3,184,436    | 3,131,498    | 0. |
| nc. (One          | Warrants to Purchase Common Stock | 1,843 | 855,313      | 3,524,111    | 0. |
|                   |                                   |       | 7,109,784    | 9,713,687    | 0. |